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Calling All Taxpayers!

As new Deputy Minister of National Revenue for Taxation, John Gear McEntyre, 41, takes over the administration of the machinery through which Canadians, personally and as companies, pay in currently close to $2,500 millions a year to the Federal Government. (Postscript on page 6).

THE NATION'S BUSINESS

Canada Deserves A Better Front

Canadians are poor at putting on a good front to the world.

Still running strong in many Canadian veins is the notion that there is virtue in wearing tattered overalls provided there is money in the bank. Many of our people take pride in a grubby austerity and believe that somehow this improves their souls.

This national trait gets its most brazen and most unfortunate manifestation in our public buildings and community institutions.

With a few exceptions, our municipal, provincial and federal buildings are poor things.

In our municipal management we have favored administrations that jam up cities as tightly as they will go, which have done all in their power to foster slum developments and traffic jams and which in various other ways have contrived to make urban communities as unpleasant as possible.

Yes, we have favored such administrations because those are the ones which promise the lowest tax rate and get elected.

All over our country we have acted as if the beautiful were indecent, as if the handsome were extravagant, as if the clean and tidy were wasteful.

On page 13 we tell about the Ottawa plan—the long-term, deliberate program for making the national capital a place of *utility and dignity.*

These public buildings, present and projected, are of course just bricks and stones. They are occupied by pretty ordinary people. Most of the work done in them is humdrum.

But the kind of public buildings we Canadians give ourselves tells a lot about what we think of our country and of its institutions.

When a group of citizens combine to get themselves a church, they build not a barn or a warehouse but a church, something which to them is a thing of dignity and on whose cornerstone they are willing to inscribe: To the Glory of God.

The Ottawa plan is doing something similar for Canada. It is a story in which Canadians may well take pride.

By any test this is now one of the great countries of the world. Let's tend more carefully for our national monuments and the various symbols of our nationhood. Let's express in them more clearly what we as a people think of our country.

In the next decade or two, Canada has a great deal of public works to carry out. Let them be something in which we can take pride. The money cost of doing them really well will be very little more than the cost of doing them miserably.

Do They Want Layoffs?

Something very much more than an ordinary wage dispute has shaped up in Hamilton. Labor unionists make no bones about the fact that whatever concessions can be extracted from Steel Company of Canada they will be used as a signal for a general advance in wage demands all through Canadian industry.

They base their claim solely on the aim of achieving "parity" with U. S. wages schedules, completely ignoring the fact that the situation in Canada and the situation in the United States are different.

Whether time will prove them wise or not, U. S. steel producers raised their prices following the wage increases, and this price raise has been passed along to all U. S. steel consumers. Here, on the other hand, steel producers are faced with growing pressure from foreign competitors and with less demand from customers like the automobile makers. Here there have been price cuts and more may be necessary to avoid layoffs.

In the adjustment period that followed the war when wages and living costs chased each other higher and higher up the inflation pole, many labor leaders got themselves into the easy habit of automatically ordering a fresh round of increases every time a wage contract expired. But conditions now warrant a more mature and realistic approach.

Charles Millard, steel worker head, made the biggest blunder any labor leader can ever make with his gold mine strike. Has he learned nothing?

Living costs are not mounting. They have been stable for over a year. Consumers are not tumbling over themselves and taking anything and everything they can get. They are picking and choosing, looking at the price tag and counting their change. Competition is back. No longer can labor, or anyone else simply pile cost upon cost and pass it along.

We Still Own It

Since the end of the war U. S. investment in Canada has increased by 70%. Last year the gain was over $600 millions, according to new official figures, and the total now estimated at $8.6 billions is much the largest ever reached.

Looking at certain Canadian industries, some might get the impression that this country was owned by outsiders. But they are very much mistaken.

Canada is still owned by Canadians.

While U. S. funds have been pouring in for the development of Canada since the end of the war, our own native investors have been pouring in still more. In actual dollars the foreign stake is growing but the proportion is falling.

In 1939, for example, almost 40% of Canadian industry was owned by non-residents. Today they own only a little more than 30%.

More diversification, of course, would be desirable. We would prefer to see Canadians own a still larger share, especially in certain industries. A higher proportion of British investment, now only about a quarter of the American, would also be to our general advantage.

But we are making progress in both directions and still more important we are increasing our own stake as well.

Labor Trouble In U.S. Lifts Our Lumber Price

Wholesale Prices Move Up As U. S. Buyers Rush Orders To Fill Gaps Left By Strike — Small B. C. Mills Swing Back Into Production

By JACK McARTHUR

Canadian wholesale lumber prices are suddenly higher . . . American buyers are scurrying north of the border to place orders "without even asking about price" . . . activity is quickening in the mills of interior British Columbia.

These far-reaching reverberations in the Canadian lumber industry spring from just one thing: The lumbermen's strike in the U. S. Pacific Northwest.

The insatiable Eastern U. S. market for spruce and fir lumber was suddenly put on short rations by the strike.

American buyers took a quick look at Canada and liked what they saw: relatively low prices, many small mills either shut down or not at full capacity.

They moved in, brandishing open cheque books.

The effect has been widespread but spotty.

Retail Reaction Slow

—Retail prices have reacted more slowly than wholesale levels, indicating the possible short-term nature of the U. S. labor trouble. But it looks now as though retail price soon will be reflecting the full wholesale boost.

—Many of Canada's west coast mills are little touched since they are working at capacity filling orders booked some time ago for Eastern Canada and for export.

—Interior B. C. mills—which do a big business in structural grades of spruce and fir—got going in a hurry on American orders. Many small mills reopened after closing down following last year's strike.

—Toronto suppliers estimate wholesale boosts of around 10% for western spruce and fir, mainly for structural rather than finished products. Eastern spruce rose around 5%.

The increases are reinforced by indications of stepped-up export activity.

Prices Staying Up

One authority suggests the U. S. Northwest may not get back into the full production swing until mid-August. If so, Canadian retail prices will almost certainly go up and stay up until late fall.

A possibility is that B. C. suppliers may take Australian, New Zealand and African orders away

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PRICES

Spruce and fir structural lumber up 5%-10% wholesale. Reason: American demand for Canadian lumber to replace strike-bound production of U. S. Pacific Northwest. Retail prices firm, likely to rise.

Gasoline cut ½c-1c gal. wholesale in Ontario and Quebec, second drop in recent weeks. Imperial Oil, Sun Oil, British-American, McColl-Frontenac announced reductions, others expected to follow. Retail prices should drop.

Grains strong on U. S. and Winnipeg markets early this week. Winnipeg futures rose in sympathy with U. S. and also on good demand for all grains traded. Rye was up most sharply, barley continued uptrend.

Air travel now can be found over many major world routes for bargain prices 10%-25% cheaper than the usual. Passengers who ride for less generally travel without benefit of pressurized equipment. Aircraft usually makes more stops, which irks people in a hurry, delights sightseers.

Cheese gets firmness from news

(Continued on page 3, col. 4)

New Reichhold Chemical Plant 'Blueprinted'

Construction of a new plant for manufacture of phthalic anhydride—an important constituent of high quality enamel finishes and certain plastics—will likely get under way within the next couple of months, The Financial Post understands.

Reichhold Chemicals (Canada) Ltd., Canadian subsidiary of the widely diversified U. S. chemical giant, Reichhold Chemicals Inc., is far advanced with plans to construct such a plant in Canada. Montreal is the most likely location.

There has been only one manufacturer of p.a. in Canada up to the present—Dominion Tar & Chemical—with a plant at Toronto, recently modernized and expanded at a cost of around $1 million. Although imports have been sizeable at times—particularly from low-cost European producers—bulk of the home

(Continued on page 3, col. 5)

Is August Shaping As Strike Month?

In Key Industries—Steel, Autos, Nickel, Rails, Others — Trouble Spots, Some At Tinder-Box Stage, Now Involve 200,000 Workers

By VICTOR KOBY

It may have been just the heat, but the temper of labor-management relations appeared to be mounting this week like the July thermometer.

In some areas and some industries it approached the tinder-box stage. At a strike-bound Kelvinator space-rented warehouse in London, Ont., police fired shots during a picket-line flare-up.

Everywhere, it seemed, the wrong word, the wrong action might be the spark that would touch off violence or a strike.

Here were some of the main industries and trouble spots involving almost 200,000 workers:

Steel—at Hamilton (Steel Co. of Canada) and Sault Ste. Marie (Algoma Steel Corp.) some 10,000 CIO Steelworkers were threatening strike action if their 63.1c per hour wage and benefit package demands (by cost) were not accepted. Management was in an uncompromising "no raise" mood. Strike action could come by mid-August.

Autos—Some 7,000 Ford CIO Auto Workers at Windsor have demanded a wage-benefit package costing 50c an hour. Management has rejected these and other demands. Conciliation report expected within the week.

Nickel—One strike of 16,000 International Nickel Co. employees at Sudbury and Port Colborne already averted. Red-led Mine Mill union pressing for 5c an hour wage increase. Inco has turned thumbs down on this and has charged sabotage in key Sudbury nickel mines. Dispute still in conciliation, but strike crisis (late August) not averted.

Rails—Some 135,000 non-operating rail workers could paralyze rail transportation across Canada with 14 unions demanding wide range of benefits which railroads have so far rejected. Agreement or strike due before end of August.

Farm Machinery—In Toronto, **2,000 CIO Auto Workers have already** rejected conciliation report turning down 10c an hour wage demand at Massey-Harris-Ferguson Co. plant. Similar union rejections were given at M-H-F Brantford and Woodstock plants. Could result in 6,000-man walk-out.

Meat — Burns, Swift Canadian and Canada Packers face healthy wage and guaranteed annual wage demands from CIO Packinghouse Workers across Canada. Rejection of demands expected.

In many industries, slightly sagging sales (steel off 20% in first five months of 1954) and increased price consciousness were forcing management into hold-the-line policy on wages.

Strengthening management's bargaining power, there were sizeable layoffs or shutdowns in the automobile, farm implement and other steel consuming industries due to the drop in sales.

Nowhere and at no time since 1946 was this current management mood of toughness more evident than at Hamilton.

At Stelco the Steelworkers union has turned its back on the state of the Canadian economy to look south and demand wage parity with the Steelworkers union in the U. S. (See separate story p. 8.)

The union here states its demands are both modest and reasonable and are based on Stelco's ability to pay. There's an added barb in the union demands: by gaining a wage raise at Stelco, it hopes to put into motion a whole new series of wage demands in Canadian industry.

But Stelco feels if it grants a pace-setting wage increase, then customers would demand lower steel prices to balance their own higher wage costs.

The company's management is definitely looking the other way

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Inside News

Ottawa of the Future

Our plan for a distinguished National Capital isn't a mere dream. A "new" Ottawa is fast becoming reality. Planners already have spent a third of the $150 millions the shining capital will cost. What's been done, the plans, where the money goes (p. 13).

Crisis Across the Sea

Strained Anglo-American relations and the current U. S. attitude has Britain puzzled, says Adelphi. For the U. K. view on Red China, on chaotic world affairs, see Letter from London (p. 20).

Labor, Steel, Prices

Steel prices going up? Outcome of a major labor-management rift may decide that. What's involved, the pros and cons of Stelco's union trouble (p. 8).

They Chose Freedom

How refugees from Red terror are winning a brighter destiny in a new land. Why they chose freedom and what they're doing about it (p. 7).

Stocks With Strength

Interested in stocks with basic strength? Compton's manager looks at his choice this week in Managed Investment (p. 5).

New Ideas

New products, new ideas, new materials. Keep abreast of these life-lines to prosperity in this regular Post feature What's New (p. 14).

Wheat Mart Woes Remain Despite $1.40 Initial Price

Farmers cheered the belated federal decision to stick with its $1.40 bu. initial wheat price but two big questions still needed answers this week.

The pertinent queries:

—With storage clogged, how much of the soon-to-be-harvested wheat crop can be delivered by farmers? There's no initial price payment to the producer until delivery.

—Will the Canadian Wheat Board find markets and prices which justify the $1.40 initial price? Canada now has wheat stocks of more than 600 million bu. with another crop on the way.

There's a lot hinging on ultimate answers to these questions, including:

—How much cash will wheat-growers have in their pockets this fall and winter?

—Whether the Federal Government will come under prairie pressure to make payments or guarantee loans on farm-stored wheat which cannot be delivered because elevators and terminals are jammed.

—Whether the taxpayers will end up subsidizing wheat growers because of overpayments on initial price.

The Price Spread

Following the recent 10c bu. price cut for export wheat, both within and without the International Wheat Agreement, price for No. 1 Northern is just over $1.70 bu. The $1.40 initial price applies to No. 1 Northern in store at the Lakehead or Vancouver.

The 30c spread between initial price and current selling price leaves room for modest interim and final payments to producers. But it's not as large a spread as the Federal Government has preferred in past years.

A drop in wheat prices to the I.W.A. minimum of $1.55 bu. or even lower would leave the $1.40 initial payment dangerously high. Wheat Board handling charges have been estimated at up to 15c bu.

The situation is different for oats and barley. There's little potential price trouble here. Wheat Board initial prices for these two coarse grains remain unchanged from last year.

For oats, the payment will be 65c bu. for No. 2 Canada Western oats in store at the Lakehead. For barley, 96c bu. 3CW 6-row in store at the Lakehead.

Wheat Board quotes early this week: 2CW oats, 73c bu.; 3CW 6-row barley, $1.09½.

Future demand for Western oats and barley looks good. Compared with wheat—where there is no immediate visible market for large quantities of the Canadian surplus—domestic and export de-

(Continued on page 3, col. 3)

Here's New Guide To Buying Power

Planning a sales drive? Giving a speech? Charting next year's production?

The Business Year Book, standard reference for business libraries across the country, is ready to go to work for you. This new edition just off the press gives fresh and important information in easy-to-use form on virtually any business fact you need to know about Canada.

It incorporates statistics on the metropolitan areas, agriculture and labor force, a breakdown of the merchandising census by province, county, town and city . . . it's a ready reference on wages, prices, housing and other vital facts that help measure today's—and tomorrow's—sales potentials.

Data packed into this single volume can be obtained otherwise from a dozen sources. It is a convenient guide to buying power and business activity by cities and provinces; listings for many cities include number of taxpayers in each income bracket. Another section gives handy and authoritative reports on Canada's leading industries, plus a list of new branch plants of foreign companies.

The new Business Year Book, 184 pages, size 9 x 12, is available at $3 postpaid from The Financial Post, 481 University Ave., Toronto 2, Canada.

At Last — Aug. 10

Set Date For First Spadework On St. Lawrence, But Lots of Talk Yet

OTTAWA (Staff) — Chalk up Tuesday, Aug. 10, as a big date on the St. Lawrence Seaway and Power Project calendar—after 40 years of talk.

On that date: Ontario Hydro and New York State Power Authority have scheduled an official ground-breaking ceremony for the power part of the project.

And about the same time, ministerial-level talks between Ottawa and Washington will get under way on the route of the Seaway itself.

Following the agenda-planning discussions held by officials of the two governments early this month, Canadian cabinet ministers took the various issues along with them as homework to be studied during their vacations.

By the middle of next month, it is expected they will be back and ready to meet Washington representatives. Biggest issue at the talks, of course, will be location of the Seaway through the International Rapids area.

Canadian delegates will be out to determine whether there might be any change in U. S. intentions to build the channel on the American side of the International Boundary if Canada decided to go ahead with a channel of her own through her own territory.

Inability to start talks before mid-August isn't being viewed as a delay. The power project won't be held up if the meetings are started then and, in fact, first tenders have been called by Ontario Hydro and New York on the project.

Organize Authority

And while Canada's newly constituted Seaway Authority must await the policy decisions made at the international meetings, there is plenty for it to do in the next month getting its administration organized in Ottawa. The engineering branch in Montreal, meanwhile, is going ahead with its research and modifications of existing plans.

There is still one remote possibility of delay in the Seaway project. The New York property owners group—who held up approval in the U. S. until its claims were tossed out by the U. S. Supreme Court this spring—has, theoretically, one more chance.

It has a two-week period in which to appeal and since the decision came on the last day of the court's sitting, the two-week period will begin when the court resumes sitting in October.

Chances of such an appeal succeeding, however, are considered very remote. Success of the New York State Power Authority in raising money for the project indicates how slight the chances are of any reversal of the Supreme Court's ruling.

The Power Project

In the meantime, the power planners are going ahead.

Ontario Hydro will announce within the next few days plans for relocation of communities to be affected by the project. Municipal officials of these communities have already met with Hydro Chairman Saunders to review the completed plans.

Ontario Hydro has also called for tenders for relocation of sections of No. 2 Highway west of

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Trans-Can. Highway Grows After Late Spring Start

OTTAWA (Staff) — Construction work on Canada's new main street—the Trans-Canada Highway—is getting into high gear now following a wet, cold spring that bogged down most road-building equipment.

A good deal of rock blasting and moving has been possible in some sections, but on the Prairies, where in the past biggest distances have been spanned to boost total mileage completed, heavy rains meant little activity up to late June.

The second quarter of this year saw only about 40 miles of new highway graded and about the same distance surfaced and paved. Seven bridges were completed in that time to bring the total to 90 along the route.

Work completed up to the end of June means this picture for the 5,000 mile road:

—1,604 miles of the route approved;

—1,292 miles graded;

—845 miles surfaced and paved.

Though it has been a bad spring, most highway construction is carried out in the hot dry months of July, August and September. Last year, about three quarters of the highway building was carried out in that period.

Ontario In Lead

Ontario leads the provinces, with 261 miles surfaced and paved, about 82% of the work that has been approved within the province's boundaries. Saskatchewan is in second place with 169 miles completed and another 100 miles graded.

Nova Scotia, which became the ninth province to sign the Trans-Canada Highway agreement calling for the Federal Government to pay half the cost, is lowest on the list with only half a mile graded up to June 30. Quebec has not signed.

But Ottawa is getting directly into the act now with a start on the 83 miles of highway it is responsible for through Yoho and Banff National Parks. A total of $2 millions has been provided in the estimates for this work, most of which is rebuilding of existing highway to TCH specifications.

At the other end of the country work is going ahead quickly on the Canso Causeway—being built by the Department of Transport but which will carry the Trans-Canada traffic from the mainland to Cape Breton Island.

It is expected that cars will be using the strip by Christmas.

Taking in the whole picture across Canada, 81% of the grading approved has been completed, while 76% of the paving approved has been laid down. Of the 113 bridges now approved, 90 have been built.

IOCO On Schedule Opening July 31 First Ore to US

Canada's biggest current mine project — the $200 millions plus Labrador-Quebec iron ore development of Iron Ore Co. of Canada—is right on schedule and official opening is slated for July 31.

The first shipload of ore from the big new iron field is to be unloaded at Philadelphia on Aug. 5.

Rated capacity of the project is 10 million tons of ore a year but it will take some time to reach this level and officials will be happy if shipments reach the level of a million or 1.5 million tons of ore this year.

With the St. Lawrence Seaway now getting the green light, the day appears to be approaching when IOCO might give consideration to stepping up capacity to 20 million tons of ore annually. This would require the Seaway but cost of the expanded capacity would be relatively minor compared with the initial outlay.

One of the factors working for the success of the project is a $10 price for iron ore, a considerably higher price than prevailed when the project was first launched.

Reds Aim Doubletalk Barrage

'Leaflet Raids' Through Customs Worry Watchdogs

By TREVOR LLOYD

OTTAWA (Staff)—Customs department officials in Ottawa were in a serious huddle. They were debating whether a pamphlet covered with Chinese characters was a violation of Canadian law.

The pamphlet was reportedly written by Chou En-lai, Red China's foreign minister himself. It was an instructional piece on the best methods of overthrowing capitalistic institutions. On the surface it certainly violated our regulation which denies entry to literature "of a treasonous or seditious" character. But this piece was allowed to enter.

Why?

The customs officials decided that while the material advocated violent overthrow of capitalistic institutions, it was written and printed in China and was not, evidently, aimed at Canadian institutions.

That was a few weeks back. But the problem is still camped on Ottawa's doorstep. And it looks as if it's growing.

It is true to say that the volume of these propaganda pamphlets and leaflets is increasing. But it is virtually impossible to get an accurate picture of the increase in the flow of Communist propaganda coming into the country.

One way of getting a general picture is to examine these imports by country of origin.

Material in English originating in the U.S.S.R., for instance, was valued at $3,450 in 1953. Three years before, it had been $1,826.

On the other hand, literature from Russia printed in other than English decreased from $2,209 to $580 in that period.

For the first three months of this year, value of English-language books and periodicals shipped into Canada from the U.S.S.R. was $1,271, compared with $66 in the same period last year.

Shipments of non-English material originating in Czechoslovakia went up from $129 in 1950 to $3,970 in 1952, dropped to $3,661 in 1953. From Hungary, the rise was from $1,283 to $4,383 in 1952 and down in 1953.

This picture, of course, is only for the material that comes through customs and covers all printed matter—legitimate material as well as that which could be classified as pure propaganda.

There isn't any distinction made between the two by the customs department.

Added to this must be the leaflets and folders that are shipped from foreign countries by first class mail. Generally speaking, this does not come to the attention of the customs officials. But they believe that little of this comes into the country. Backing up this belief is the fact that there hasn't been one complaint that has reached the department in Ottawa recently from a private citizen who has received such propaganda material.

Spokesmen for the customs department in Ottawa recognize the flow of Communist propaganda is increasing. They also realize that there is little that can be done to stem the flow under our existing laws.

There certainly is no feeling in

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Stock Market Highlights

Industrials

Cosmos Imperial Mills common at new high for year ($11¾), up $1¾ in two weeks.

Powell River common trading at or near record high ($35½). Favorable first-half report, second half outlook good.

Pressed Metals of America common touched $15⅞, slipped back $1¼ on news of breakdown in labor contract negotiations, indication some form of liquidation will be recommended by management.

Fanny Farmer common jumped $1½ Tuesday to high for year ($24). Better results this year said responsible for rise.

Mines and Oils

Consolidated Mosher trades almost 100,000 shares in single day, moving well above $1 mark, as drilling to west on 2,040-ft. level gives impressive values including 0.563 oz. gold over 35.2 ft. in most westerly hole.

Gunnar Mines shares easier but new debentures encounter good demand, selling as high as 104 bid Tuesday.

Cobalt Consolidated shares firm on volume to 90c level as bulk of water removed from Cobalt Lake group of mines, Agaunico ore extended, and June production favorable.

Willroy Mines shares move up on over-counter market from $1.10 level to $1.25 bid as shares accepted for trading on Toronto Stock Exchange.

Pontiac Petroleums shares sell at 1954 high of $1.88 as drilling equipment loaded in Texas for shipment to oil concession in Israel.

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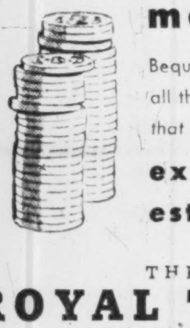

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What Will the Seaway Do to Your City?

Will Toronto climb to two million? Will Vancouver win new markets? What will the Seaway do to Windsor and the Maritimes? Canada hums with forecasts of boom days ahead—when the Seaway opens. But what is the true picture? In August 1 Maclean's, Fred Bodsworth sorts out the facts from the wild claims to tell you just what the Seaway will do to your city.

PLUS: "The Amazing Career of Clare Hincks" by Sid Katz . . . The Lady Lawyers Fighting for Women's Rights . . . "What It's Like to Live in a Lighthouse," and a host of other features that regularly distinguish each issue of Canada's National Magazine.

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Announcing

Anthes-Imperial Co. (St. Catharines, Ont.)—Gerald H. Dixon, sales manager, wholesale division.

Bank of Montreal (Montreal) — R. D. Mulholland and G. A. R. Hart, assistant general managers.

B. C. Optometric Association (Vancouver)—Duncan D. Tennant, president.

Bromo-Seltzer Ltd. (Toronto) — K. B. McCrea, vice-president and general manager.

Canadian Arsenals Ltd. (Ottawa) —Air Vice Marshal John L. Plant, director.

Canadian Association of British Manufacturers and Agents (Toronto) —Matthew Swan Grant, manager Montreal centre; J. R. G. Bleasby, assistant general manager in Toronto.

Canadian Fairbanks-Morse Co. (Montreal)—R. W. Burnside, manager London, Ont. branch.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.)—R. D. Tannahill, Canadian sales manager.

Dominion Rubber Co. (Montreal) —E. V. Gray, sales manager Pacific division.

John Dickinson & Co. (Canada) Ltd. (Hamilton) — S. F. Pearman, general manager.

General Foods (Canada) Ltd. (Toronto)—Robert A. Wilson, director of personnel and public relations.

B. F. Goodrich Rubber Co. of Canada (Kitchener, Ont.) — I. W. T. MacPherson, general manager, tire replacement division.

Insurance Institute of Canada — James Richardson, national president.

Lethbridge Herald Co. (Lethbridge, Alta.)—Hugh P. Buchanan, president and managing director; H. G. Long, vice-president and publisher.

Mutual Benefit Health and Accident Assn. (Toronto) — Norton N. Lende, field and sales manager for Greater Toronto; J. I. Williams, manager service office; R. W. Bakkenes, manager of group sales.

Mutual Funds Management Corp. Ltd. (Vancouver)—A. K. G. Reid, managing director; Alan D. Johnstone, secretary.

Okanagan Helicopters Ltd. (Vancouver)—J. C. Jack Charleston, assistant to the president.

Progressive Welder Canada Ltd. (Chatham, Ont.)—John B. Hamilton, Q.C., executive vice-president; Stewart H. Birrell, general manager; Allan E. Shrank, manager of engineering; James C. Nairn, sales manager.

Prudential Insurance Co. of America (Toronto) — A. Gordon Nairn, executive director of agencies; J. G. Gauthier, associate director of agencies.

James Richardson & Sons Ltd. (Winnipeg)—James A. Richardson and George T. Richardson, vice-presidents.

Robins & Myers Co. of Canada (Brantford, Ont.)—C. Allen Mills, vice-president and general manager.

Seiberling Rubber (Canada) Ltd. (Toronto) — R. J. Gignac, Eastern division sales manager; J. B. Preston, Western division sales manager.

Stevenson & Kellogg Ltd. (Vancouver)—Peter M. Bonardelli, public relations director for Montreal and Eastern Canada.

Sun Life Assurance Co. of Canada (Montreal) — Charles S. Hopkins, branch manager, Windsor; Harold Brynjolfson, branch manager, Halifax; Merle M. Keith, manager, Moncton branch; E. Nelson Earl, branch manager, London.

Travelers Insurance Companies (Hartford, Conn.)—Harold A. Wisehart, assistant manager, Toronto and Hamilton area.

Telephone Pioneers of America, Charles Fleetford Chapter (Montreal)—Earle W. Lyman, secretary-treasurer.

Young & Rubicam Ltd. (New York, N.Y.)—Gordon W. Ralston, senior account executive, Toronto office.

Charles Warnock & Co. (Montreal) —C. E. Hawke, general manager; E. S. Darby, manager of operations; John Jenkins, supervising division manager.

George Weston Ltd. (Toronto) — John C. McMullen, president and managing director, Weston Biscuit Co. Inc.

Can. Propane Issue Offered To Yield 5.61

MONTREAL (Staff)—An offering was made this week of $500,000 Canadian Propane Ltd. 5½% collateral trust sinking fund debentures, series A, to mature July 1, 1966.

Offered at 99 by W. C. Pitfield & Co. to yield 5.61%, proceeds from the issue will be used for the acquisition of further equipment, the payment of bank loans incurred in the course of expanding operations, and for general corporate purposes.

The issue is the company's first long-term debt; previous capitalization consisted of two million common shares, par value $1, with 564,530 outstanding.

Net tangible assets of the company and its subsidiaries amount to over $2,100 per $1,000 debenture, and maximum annual interest requirements on the debentures to be issued are $27,500. Consolidated earnings of Canadian Propane and its subsidiaries in 1953 amounted to $117,843 before interest on loans and income taxes.

Net profit amounted to $55,439 in 1953, as against $32,324 in the previous year. Net profit for the four months ended April 30, 1954, totaled $4,901.

Canadian Propane Ltd. was organized in 1947 and is engaged in the distribution and sale of propane gas for domestic, commercial and industrial purposes, and the distribution and sale of gas appliances. The company and its subsidiaries maintain eight bulk storage and service stations in various municipalities of Alberta and British Columbia from which over 300 dealers serve the public. Sales have risen from $80,000 in 1948 to over $1,130,000 last year.

'No More Subsidy' For QCA If It Gets Kitimat Rights

VANCOUVER—"Battle of the airlines" for the rich Kitimat-Kemano trade 500 miles north of Vancouver ended in Vancouver with the Air Transport Board reserving decision after four stormy days of hearings. The fight featured attacks on the financial stability of Queen Charlotte Airlines by the rival Pacific Western Airlines.

Attempts to prove the charge of financial instability, however, were smothered by board chairman W. J. Matthews, QC, who held that such matters were irrelevant to the applications before the board.

The hearing was called to obtain facts to enable the board to decide if Queen Charlotte Airlines will get an exclusive Class One license between Vancouver and Kitimat. If this is granted, Pacific Western will automatically lose its Class Two license on the run.

Charge that Queen Charlotte Airlines "owes hundreds of thousands of dollars" and should be made to show "whether it can operate for another month or two" drew angry attack from the company's counsel against Walter Owen, representing Pacific Western.

Mr. Owen said, "I think when a company depends for its existence on subsidies from the people of Canada, and then wants to extend its services and put a solvent company (PWA) off the run it is a very good argument," in answer to QCA counsel J. E. Wells' charge that the evidence was irrelevant.

A Monopoly License?

Mr. Owen said PWA was faced with QCA's stated intention of putting them out of charter and contract business in Kitimat by establishing a monopoly under a Class One license.

Chairman Matthews said, however, "If the company (QCA) is able to carry on a satisfactory operation, that is all that is relevant."

Under testimony, president James Spillsbury said QCA could provide Class One service and absorb PWA's business by adding another six or eight flights of Canso aircraft, and the extra flights would not hamper service of the airline's other routes.

Wednesday's session was highlighted by the bitter protest of QCA counsel Esmond Lando following reading of a letter by the PWA lawyer listing specific reasons why Morrison-Knudson Ltd. declined fuller use of QCA service.

Morrison-Knudson, chief contractor for the giant Kitimat aluminum smelter, was one of the chief users of PWA aircraft. The letter, written to the ATB following a request for information, said many flights chartered by M-K from Queen Charlotte Airlines were cancelled because of poor weather or prior commitments.

QCA Indifferent

The letter, written by personnel director L. W. Sproat, suggested general indifference by QCA to the company's business.

"Those nasty words are the most damnable that could be said about any airline," Mr. Lando charged. "I'm surprised at Mr. Owen for proceeding in this manner. If the writer could write a letter of that type, he could certainly be here to give evidence."

Earlier in the hearings, the board accepted other letters offered by Mr. Owen as exhibits, but accepted them without first having them read. This was done in fairness to QCA which would not have the opportunity to reply to them at the hearing.

Flying conditions on the bleak coast came in for much discussion. QCA counsel said: "It (QCA) would not have required a subsidy had it not been subject to competition of a kind and to a degree beyond that of any other airline in Canada."

Mr. Wells said: "I do not know of any section in Canada where whole communities are as completely dependent on air service as here on the West Coast.

"Yet the operator attempting to provide an essential air service has been compelled to shift for himself and face degrees of competition far in excess of that of any other so-called feeder airline."

He said QCA receives only between one quarter and one third of what would be paid in Eastern Canada for the similar service of carrying mail.

No Kitimat Subsidy

In reply to charges that QCA has received more than $200,000 in federal subsidy, Mr. Wells said that QCA would never have required a subsidy if it had had the exclusive franchise into Kitimat.

He told the board the company will not require any further subsidy if it is given the Class One license to service Kitimat-Kemano and the town of Terrace, 30 miles to the north on the CNR's Edmonton-Prince Rupert line.

Pacific Western, in rebuttal, said Air Transport Board Regulations were restricting expansion of its service into the lucrative area.

Duncan McLaren, company assistant executive, told the board that PWA has difficulty holding down to the 280-seat limit per week placed on it by the board to the northern development.

This seat restriction, he said, is all that is preventing PWA from purchasing a second twin-engined $150,000 Mallard amphibian to expand their operations into the area.

He said that seat demand need only go up a few percentage points and the company would have difficulty meeting the demand.

CPA Wants Terrace

Third airline to enter the controversial hearings was Canadian Pacific, largest in B.C., which asked the board that its Class One license between Vancouver and Prince Rupert be extended to include Terrace, Smithers and Prince George which it currently services under a Class Two license.

J. F. Clark, counsel for Canadian Pacific, said the company, which also has extensive Orient, Australia and South American connections, had applied in 1953 for a Class One license into Terrace but was turned down because aids to navigation had not been installed.

(These aids are now being installed by the Department of Transport.)

The company, however, made no further arguments to the board, submitting its case had already been made at the earlier hearing.

"It is simply a matter for the board now to hear testimony that the aids to navigation are now being installed," Mr. Clark submitted.

Belief that more than one company flying into the Kitimat area has created a dangerous safety situation was advanced by A. R. Eddie, managing director of the Canadian Airline Pilots' Association.

Eddie said safety of West Coast air passengers was being jeopardized by too much competition between airline companies.

He said: "It is up to the board to prevent the airlines from committing economic suicide, and also actual suicide.

"The condition we have on the West Coast will give disorder, and safety will be jeopardized. There are too many companies flying between Vancouver and Kitimat and there should be protection for the operator from undue competition."

He proposed that the board permit only one company to fly into Kitimat, but that his association had no preference as to what company.

Market Speed-Up, New Cash Register Computes Change

Retail clerks soon won't have to add or subtract, when a new cash register that actually computes a customer's change moves out onto store counters.

The register, just unveiled by National Cash Register Co. in New York, will be available in Canada through the company's subsidiary here. National's big advertising push probably won't start until fall.

The machine lists and totals the amount of a customer's purchase like most modern registers. Then the clerk simply rings up the amount given in payment and pushes another key labelled "change." The register automatically computes the amount the customer gets back.

It's expected that the register will sell well in supermarkets, where it could speed up the lines of customers moving through the cashier lanes. Today, the cashier must work out the change himself.

The new machine will also be useful in handling the time-consuming subtraction of coupon credits, bottle deposits, discounts and the like. All these subtractions are recorded on the customer's receipt and on a sales record inside the machine.

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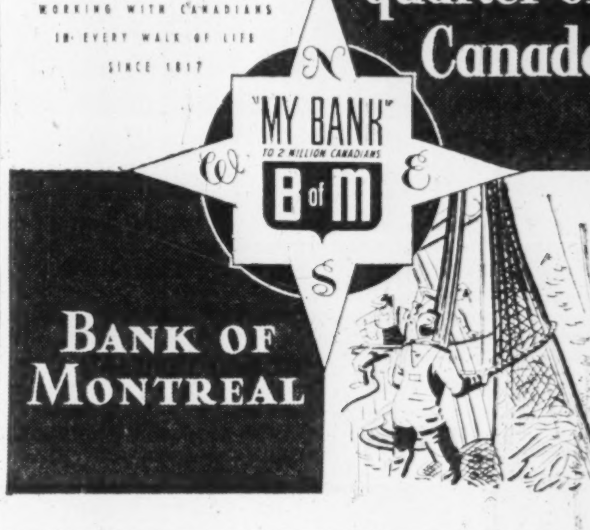

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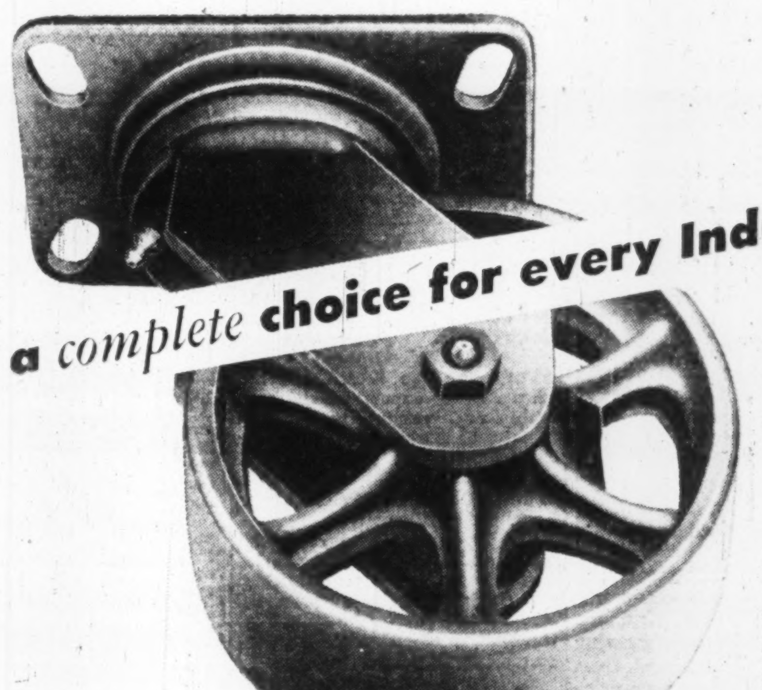

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Red 'Leaflet Raids' Through Customs Worry Watchdogs

(Continued from page 1)

Government circles in Ottawa that the situation here is as bad as it is reported in the U.S.

There, it is estimated that the inflow of Communist propaganda has increased by 2,500% in the past year. One U.S. propaganda expert calls the current Communist idea offensive "greater in volume and far more effective in presentation than anything I've ever seen."

Officials here feel it is natural for Communist world strategists to aim more of their ideas at the U.S. than at Canada. More American families had sons or brothers in the Korean fighting and are more directly concerned with Communism. Americans, on the whole are more easily stirred up. And the Communists have an easy opening for their "equality," "human rights" lines in the whole question of treatment of American Negroes.

Indeed, there is feeling in Ottawa that one of the major forces behind the recent U.S. Supreme Court decision on segregation was the realization that absence of such a ruling and such a law provided the Communists with one of their most effective propaganda guns.

In this country, customs agents can open any shipment of printed matter in the same way they can examine any parcel—in the presence of the consignee. In practice, consideration is given to the standing and reputation of the receiver and the use that is to be made of the material.

Obviously, there is no holdup on books coming in to a professor who is lecturing a group of Royal Canadian Mounted Police students. Similar books arriving for well-known Communists might not get through so easily.

The department has a staff of interpreters to examine the material as it comes in. Not all is read, obviously, but the examiners are well enough practiced that they can usually quickly spot questionable material.

One of the biggest headaches here is the occasional pamphlet or book that may come through containing one small section that could be termed "of a treasonable or seditious" nature but which is otherwise what it appears to be—a scientific treatise on some quite non-controversial subject.

Easy To Spot

But these, customs people say, are rare. "The stuff is usually pretty obvious," notes one spokesman.

In the U.S. there is a law, not necessarily effective, which states that propaganda must be labeled as such. And there, unless it is so labeled, first-class mail cannot be opened for inspection. Also, an unknown quantity can come in as bulk mail to embassies.

It is quite possible that violently treasonous material is coming in to embassies here and being distributed from inside the country.

But Ottawa feels, if that is the case, most of it must be going to persons who already have strong Communist sympathies. If it were going to others, either through embassies or by first-class mail from outside, authorities think they would have heard at least a few complaints from indignant citizens.

Is August Shaping Up As Month of Labor Strikes?

(Continued from page 1)

from U.S. Steel Corp.'s peace at any price wage settlement. Average cost of increase there was 10c an hour.

As the Canadian and U.S. economies are different, says Stelco, so are the arguments for and against a wage increase.

Suggested reasons for granting a wage increased in the U.S. were:

—Pension and welfare benefit costs have been under a five-year freeze;

—The auto industry had already granted a 5c per hour wage increase putting pressure on steel;

—Steel wanted to strengthen the union's power in the CIO over the Auto Workers' union;

—This was an opportunity to place labor relations on a friendlier basis for the future.

To Stelco the arguments for not granting an increase in wages revolve around the company's stand that total remuneration is very high now while steel demand has slipped, the company has had to cut prices and lay off more than 10% of its labor force.

In The Transport Field

At Ford, Windsor, the gap between labor's demands and the company's firm stand loom just as large.

Despite widespread company layoffs and lower production rates, the union is sticking to its 30c an hour boost in wages plus other benefits costing 20c an hour.

These demands plus increased seniority and union security requests prompted the company to state:

"Keen competition in Canada's auto industry is here to stay. Ford of Canada would jeopardize the jobs of all its employees and the investments of its shareholders if it did anything to increase the costs of its products."

On the rail dispute, the four major railroads are still holding to their original "no" to union demands for more paid holidays, a better vacation scheme, better provisions for sickness and other fringe benefits.

The railroads say they are unable to pay these benefits from present revenues based on existing freight rates. The cost of these benefits would add an estimated $50-$60 millions to operating costs.

Management has termed higher wage demands in the farm implemement industry as "completely unrealistic." The reason: fairly widespread seasonal layoffs throughout the industry as **the current domestic buying season** has ended and exports are low. This was highlighted only recently with the complete shutdown of the International Harvester plant at Hamilton announced for Aug. 1 laying off 1,500 men for an indefinite period.

Shawinigan Studies Power In Labrador

MONTREAL (Staff)—Shawinigan Engineering Co. is carrying out an extensive survey of the Grand Falls section of the Hamilton River in Labrador. The company, a subsidiary of Shawinigan Water & Power Ltd., is trying to determine the potential and the cost of developing the power site, which has been estimated as having a possible power capacity of four million hp. The survey is being financed by Brinco—British Newfoundland Corp., London.

The site, 700 miles from Montreal, is also being investigated by Montreal Engineering Co. to find out what storage areas would be available in case a dam is built. Grand Falls is 1,300 feet above sea level. It is thought it would be feasible to carry power by a 1,000-mile transmission line to Toronto. (The world's longest transmission line at present is an 800-mile section in Sweden.)

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has been elected president of the Hamilton Control, Controllers Institute of America.

PRICES

(Continued from page 1)

Britain will import unspecified amount of Ontario cheddar. Exports will remove Canadian surplus, as they did last year.

New crop Ontario wheat quoted around $1.20 bu., 15c-20c below earlier prices. Possible reason: Languishing export demand. Some farmers were reported storing wheat instead of delivering.

Eggs have lost some of their seasonal firmness with appearance of oiled storage eggs. Grade A small are cheap because of current heavy pullet production. Maritime Provinces' eggs have appeared in Ontario.

Tomatoes may be headed for long-run strength as surplus conditions disappear. But most recent move in Toronto market was sharply down.

Wheat Mart Woes Remain Despite $1.40 Initial Price

(Continued from page 1)

mand for barley is good. Although the U.S. presently has an import quota on oats, demand in Eastern Canada is expected to be better this year than last.

Delayed Decision

Trade Minister Howe's announcement of initial prices came much later than usual. With the new crop year beginning Aug. 1, prices usually are announced in the spring.

But the Government wanted to take a long close look at the world wheat market. Britain has led the way in the importers' drive to win lower wheat prices. Canada and the U.S., particularly, are holding huge surpluses.

Since Howe did not detail the reasoning behind the decision to stick with $1.40 for the fifth successive year, speculation has blossomed. Among the theories:

—Canada feared a cut in her initial price would persuade importers to hold off buying in the hope prices will drop again.

—The Government feels this year's crop won't add to our wheat glut. Acreage is low. Even a high rate of yield would not mean a crop as large as those of the past three years.

—The Government is sure the U.S. will not throw its 900-million bu. surplus on the export market and get rid of it at any price. If the U.S. reduces price, Canada must follow to remain competitive. A price-cutting war would leave the Wheat Board far out on a limb with its $1.40 wheat price.

Howe said the usual procedure would be followed in making payments to producers.

Initial price is paid at time of delivery. The Wheat Board proceeds to sell the grain and any proceeds above the initial price are returned to the producer in interim and final payoffs.

U.S. Labor Strife Boosts Canadian Lumber Prices

(Continued from page 1)

from the idle U.S. mills. This would be another firming influence on price.

The Eastern Canada retail picture now is one of strength. Special discounts have disappeared, large projects probably are paying a little more for spruce and fir, the small builder hasn't felt the price impact . . . yet.

A frequently-held opinion is that B.C. mills need the price boost.

Many marginal producers have been shut down and even the more efficient mills have been in tight quarters financially.

For some mills, the U.S. orders of the last three or four weeks have been a lifesaver. There is no estimate yet of the quantities of lumber going south.

"One company got an order for 500 carloads," says one executive. "I talked to a mill representative and he said U.S. requests for shipment were flooding in," says another.

More Economic Strength?

A rumor that the U.S. is going to order big quantities of its own lumber for shipment to Korea also is circulating. If true, it would mean further strength for the Canadian industry.

And anything strengthening in B.C. lumber is felt by builders throughout the nation, both directly and indirectly in the sympathetic firming of eastern lumber.

Measure of the national importance of B.C. lumber is in the estimate that the coast province supplies "maybe about half of the structural grades of spruce and fir and an even greater proportion of finished fir."

In the U.S., non-union Pacific Northwest mills have boosted production. Similarly with mills which have settled with their striking employees.

A recent report shows production among the bigger Pacific Northwest mills down 75%, but other mills are taking up part of the slack.

About 60,000 of 100,000 lumbermen are involved. They're members of AFL and CIO unions.

Date Set For Seaway Start

(Continued from page 1)

Cornwall. Tenders have also been called for construction of the main project office some three miles west of Cornwall, Ont. Bids on office building will close July 27; on the road job, July 29. Within the next few days tenders are expected to be called for two coffer-dams which must be built across the river at the power dam site.

The Power Authority of the State of New York has already called for tenders for construction of two coffer-dams, unwatering the coffer-dam area, construction of bridge, and incidental work for Long Sault Dam, near Massena, N.Y. Closing date for these bids is Aug. 6.

The official ground-breaking ceremony will be held Aug. 10 at Cornwall. A similar ceremony is expected to take place at the same time on the U.S. side with high government officials attending, and followed by a combined luncheon.

Look For It Here

July 24, 1954

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Rail Workers Urged Vote Strike 'Yes'

MONTREAL (Staff)—If Union executives have their way, Canada's 145,000 non-operating railway union members will mark a firm "yes" on strike ballots now being collected across the country.

"Your 'yes' vote will show you place a higher value on a worker than on a machine. It will show you place workers' rights before dividend rights," the current issue of the Canadian Brotherhood of Railway Employees (CCL) house organ tells its readers.

In an article signed by W. J. Smith, secretary of the joint protective board of the brotherhood, it's stated that "management will concede . . . our present demands only after the employees have voted in favor of strike action." Ballots to decide rank and file strike opinion were recently distributed to members of the 14 unions of non-operating railway employees; result of the vote is to be announced Aug. 3.

The magazine urges members to vote for the strike, because "it will prove unions are as strong as in 1950, when the first nationwide transportation strike scored a major all-time gain for Canadian labor."

Ontario Cancels Mining Licenses Of Six Residents

Six Ontario residents have had their mining licenses concelled for "violation of the provisions of The Mining Act in relation to claim staking," reports the Ontario Department of Mines.

The men: William A. Godfrey, of Newburgh; James H. Jaynes, Newburgh; G. H. Phipps, City View; T. Riggs, 42 Blantyre Ave., Toronto; John Plunket, 63 Ashbourne Dr., Toronto; Herb. Hodgkinson, 661 Queen St. E., Toronto.

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New Reichhold Chemical Plant

(Continued from page 1)

market has been supplied from this one Toronto plant.

Phthalic anhydride consumption has shown a meteoric rise in recent years and is currently running around 12-14 million lb. a year in Canada, representing a $2.8-$3 million a year market. It has leaped into chemical prominence with the development of new, high quality, high gloss enamel finishes using synthetic, rather than natural, resins.

Last year over five million lb. of p.a. went into the processing of alkyd resins for use in industrial finishes for automobiles, refrigerators, etc. Phthalic is also an important plasticizer material in manufacture of certain plastics, particularly in vinyl film and sheeting.

Although Reichhold Chemicals (Canada) plans to use a substantial portion of its phthalic output in its own plants for manufacture of alkyd resins, there will be a sizeable additional supply available for the domestic market.

The company operates three chemical plants in this country for production of synthetic resins: at Port Moody, B.C., Toronto and Ste. Therese, Que. Chief products of the U.S. parent company beside phthalic and maleic anhydride are phenol, formaldehyde, pentaerythritol.

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U. S. SPILLAGE **By W. L. DACK**

Pressure On The Oil Stocks

Why Canadian Refiners Can Weather Jitters In U.S.

Their Recent Market Record

	B.A. OIL		IMPERIAL		McCOLL	
Week ended	Shares Traded	Price Week's Close	Shares Traded	Price Week's Close	Shares Traded	Price Week's Close
May 28	14,421	26⅜	10,139	35½	3,146	36½
June 4	19,841	23⅞	11,410	34⅜	4,715	36½
June 11	18,857	24⅞	15,235	33½	4,720	35
June 18	12,533	25	10,611	33⅝	2,350	35¼
June 25	16,292	25½	8,928	33⅜	1,490	34½
July 2	11,253	25	12,626	32½	3,952	32⅞
July 9	12,277	25½	10,781	33½	1,765	32¾
July 16	11,282	25¼	13,428	33	2,212	29½
July 20 close	—	24¾	—	32⅝	—	30½

Stocks of major oil refining companies in U. S. have been under pressure in recent weeks as a result of rising inventories of refined petroleum products.

There is evidence that some of this adverse investor sentiment has started to spill over into Canadian oil stocks. This week Canadian western oil stocks (as measured by the Toronto Stock Exchange index) touched a new low for the year. Recent buying activity in such oil refining companies as B. A. Oil, Imperial Oil, and McColl-Frontenac has slowed up and prices have eased, from early June levels.

What is the petroleum marketing picture at the moment? How is the changing U. S. oil situation likely to affect the Canadian industry?

Practically all of the major refining companies in U. S. are cutting back production runs in view of the glut in gasoline and other refined petroleum products at the present time. The average U. S. refinery price spread (between refinery and wholesaler) declined another 3c a barrel in June.

Canadian Budgets Up

No such inventory problem, however, prevails in Canada, leading refinery experts from the "big four" (Imperial, B.A., McColl and Shell) assured The Post. The average company has budgeted for a 10% over-all increase in petroleum products consumption in this country this year and refinery runs have been adjusted in line with this estimate.

"So far we have no reason to alter our 1954 estimate," one refiner told The Post this week.

Despite this, Imperial Oil this week cut its wholesale gasoline price in Eastern Canada. The reduction, the company said "reflects competitive pressures due to several factors, chiefly lower ocean shipping rates and a softening of gasoline prices on the U. S. East Coast."

Thus, any unwieldy marketing surplus in U. S. can in time affect the Canadian situation, though the oil marketing outlook in the two countries may differ widely. In the case of the present gasoline price cut, the inference is that with gradually lowering wholesale price of gasoline offerings on the U.S. East Coast, coupled with lower ocean tanker rates, U. S. gasoline might be laid down in chief Ontario and Quebec markets, below existing domestic prices.

Domestic Strength

There are two fundamental differences in the oil marketing picture between the two countries, however, that should be kept in mind—differences that make for a much stronger domestic marketing outlook:

—Demand for petroleum products is increasing — and will likely continue to increase—at a faster rate in this country than in U. S. A good part of the boost is coming in the field of the middle distillates— mainly fuel oil—where, unlike in U. S. there is as yet relatively little competition from other fuels such as natural gas. An unprecedented wave of house-building is continuing in Canada with more than half of the new homes being equipped to burn fuel oil.

—The whole petroleum products price structure is much more vulnerable to change in U. S. because of the number of independent operators in the industry who specialize in just one of the many crude-to-gas tank steps.

For instance there are a good many refiners in U. S. who do not retail their own products, selling to jobbers or wholesalers instead. Others just wholesale between refiner and retail outlet; others just store products, etc. Any softening in the marketing picture invariably hits hardest at many of these specialized operators with their eggs all in one basket. The fully integrated oil companies—like the Canadian big four—are usually in a better position to resist tough marketing squalls and maintain prices in face of weakening markets.

The Price Outlook

Whether current crude oil prices can be held in the face of the deteriorating market outlook in U. S. is anybody's guess. Petroleum experts are about evenly divided on this issue.

Canadian oil interests with millions of dollars at stake in Western Canada are watching the situation south of the border very closely since any cut there will immediately have to be matched by corresponding reductions in prairie producing fields.

While there is little doubt about the eventual downward trend in prices as a result of an increasing world surfeit of oil (with return of Iran production into the supply lines), many marketing experts think crude prices will hold until late fall at least.

There is no doubt that much of the heaviness in western oil stocks that has knocked many issues down to one third of the level prevailing two years ago reflects the increasingly clouded market outlook for Canada's rising production and the almost inevitable lower wellhead prices that will prevail.

* * *

Seven Canadian Stocks In U. S. Firm's "Growers"

Seven Canadian stocks are included in a list of 108 growth stocks just issued by Merrill Lynch, Pierce, Fenner & Beane, large U. S. investment firm. Five of the seven are among the Selected Growth stocks chosen by Nestor for The Financial Post.

In the investment sub-group, Imperial Oil is the only Canadian entry out of 36. In the "good quality, wider price movement" category, out of 36 more, five Canadian companies appear— Aluminium Ltd., British American Oil, Dominion Stores, Ford Motor Co. of Canada, and Simpsons Ltd. Steep Rock Iron Mines is one of 28 stocks listed as "speculative." There are no Canadian entries in the last list, which consists of eight special stocks dependent on national defense. However, General Dynamics, parent company of Canadair Ltd., is one of the eight.

Don't expect fat dividend returns from growth issues, the investment house warns. Reasons: (1) Investors have always been willing to pay a relatively higher price for any stock labeled "growth." (2) Many growth stock managements prefer to hold dividends at a low percentage of earnings, plow money back into more growth.

* * *

Can. Iron Foundries Financing Expected

According to street reports, some new financing by Canada Iron Foundries is expected within the near future. Details have not yet been made public, however.

Bowater Mill In U. S. To Be Forerunner of New Project?

MONTREAL (Staff)—The $60 million project of Bowater Paper Corp., large U. K. pulp and paper concern, in southern Tennessee came into initial production this week, with the opening of the semi-bleached kraft pulp mill. Further expansion on this continent may also be ahead, it's indicated, although nothing immediate is under consideration by the company.

Eventual capacity of the big Tennessee project is 50,000 tons of surplus pulp and 130,000 tons of newsprint. The surplus pulp will be available for use by other mills in the Bowater organization. The newsprint has already been contracted for, for 15 years, by southern U. S. newspaper publishers.

While the U. K. firm provided the equity capital, U. S. financial groups participated in financing the Tennessee plant by placing $40 millions worth of 4¾% first mortgage bonds and 4¼% serial notes. The U. S. Government helped the project by authorizing accelerated depreciation to the extent of $21 millions out of otherwise taxable profits in the first five years.

The Tennessee mill is operated by Bowaters Southern Paper Corp. This firm, along with Bowater's Newfoundland Pulp and Paper Mills Ltd. (which operates a 300,000-tons-per-year mill at Corner Brook) and Bowater Paper Co. (the company which distributes Bowater products in North America), is controlled by the English company through Bowater Corp. of North America. The latter subsidiary has its headquarters in Montreal and owns the whole of the equity in the other three North American companies.

Financing Policy

The Bowater group plans to finance any further development or acquisition of other interests by its companies on this continent through Bowater Corp. of North America. At a meeting last month, the U. K. parent company's first debenture stockholders approved the release of Bowater's Newfoundland common stock from the specific mortgage or charge held by the trustees for the debentures.

This was done, Chairman Sir Eric Vansittart Bowater told the meeting, "to assure to the North American Corporation the necessary financial freedom and flexibility to arrange for the financing of any further developments or opportunities that may arise profitably to expand its interests."

"I do not wish to give the impression that we have any major projects of this kind under immediate contemplation, but the continued immense growth of the United States and Canada, both in population and industrially, affords to the industries in which we are engaged immeasurable opportunity for healthy and economic expansion," he said.

"Accordingly we envisage the possibility — indeed the likelihood — of further development and expansion in those countries; moreover, such opportunities may present themselves unexpectedly and at short notice and, in such an eventuality, we would want to be in a position to take advantage of them as and when they arise."

Union Accept. Net Up 26%

Consolidated volume of business acquired by Union Acceptance Corp., including that of its personal loans subsidiary, Union Finance Co., was 14% higher in the first half of 1954, and its net profit 26% higher, than in the comparable 1953 half. Net profit was $157,732 ($125,096 a year ago).

The increase in volume this year over last is not in the same proportion as the increase of 1953 over 1952, President Frank E. Burroughes pointed out. This was caused by the leveling of consumer purchasing throughout the industry during this period, he explains.

Company has opened three branches since Jan. 1, at London, Hamilton and Vancouver. This brings to six the number now operated. A branch of Union Finance Co. is located at each of the six offices.

NOTICE

is hereby given that Certificate of Registry No. C 1495 has been issued to The Dominion Insurance Corporation, the Company's new name, authorizing it to transact in Canada the classes of business under previous Certificate of Registry issued to The Dominion Fire Insurance Company.

R. H. L. Massie,
President.

MANUFACTURERS LIFE INSURANCE CO. has raised its retention limit for standard cases up to age 55 from $150,000 to $200,000. Company will retain at least $100,000 on any acceptable risk regardless of rating or age.

THE ROYAL BANK OF CANADA
Rights to Subscribe for Capital Stock

The Royal Bank of Canada has issued to its shareholders, Rights to subscribe at $30 per Share for Shares of its Capital Stock on the basis of one Share for each five Shares held of record at the close of business June 30th, 1954.

Payment for the Shares may be made in ten monthly instalments of $3 per Share, the first falling due on October 19th, 1954 when the Rights will expire. Instalments may be paid at any branch of the Bank, and any or all of them may be paid in advance at any time on or after August 2nd, 1954.

Shares subscribed for through the exercise of Rights will rank for dividends to the extent to which and from the date on which payments are made; the Shares will not be transferable until the full subscription price has been paid. Dividends are currently being paid on Royal Bank Shares at the rate of $1.40 per Share per annum.

Both the Rights and the Shares of The Royal Bank of Canada are traded on The Toronto Stock Exchange and the Montreal Stock Exchange; orders for their purchase or sale may be entered at any of our offices. The Shares are currently quoted at about $43 and the Rights at about $2.60

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U.S. Gas Official General Manager Of Trans-Canada

Charles S. Coates, formerly senior vice-president of Tennessee Gas Transmission Co., has been appointed executive vice-president and general manager of Trans-Canada Pipe Lines Ltd.

Mr. Coates has been with Tennessee since the company was formed in 1943. He was general superintendent of construction during the building of the original Tennessee line and has specialized in pipeline engineering, construction and operation. While progressing through various positions in Tennessee, he has maintained responsibility for these phases of the company's activities and will bring to Trans-Canada the experience gained in building and operating one of the largest natural gas pipeline systems in the world.

Born at Waco, Texas, and educated at the University of Texas, Mr. Coates was on the staff of the Chicago Corp. when that company originated the idea for the Tennessee natural gas pipeline system. Prior to his employment with Chicago Corp., he worked for Richardson Petroleums. Mr. & Mrs. Coates and their three children will reside in Calgary.

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INSPECTION: Application to inspect this vessel may be made to:
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Welland Canals,
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TERMS/CONDITIONS: Offers to purchase are invited, as above, without warranty of any kind (except as to the Crown's title) and will be subject to the usual Sales Conditions of the Corporation. The Corporation reserves the right to accept or reject any or all offers received.
CLOSING DATE: Offers to be considered must be received by the Corporation on or before August 4th, 1954 in a sealed envelope addressed to:
Crown Assets Disposal Corporation,
88 Metcalfe Street,
Ottawa, Ont.,
and marked "Offer to Purchase" Serial No. 360-57144.
For further information and offer forms apply to:
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55,000	4%	June 1, 1970	110.65	3.14%
50,000	4½%	Jan. 15, 1969	116.00	3.12%

*approximate.

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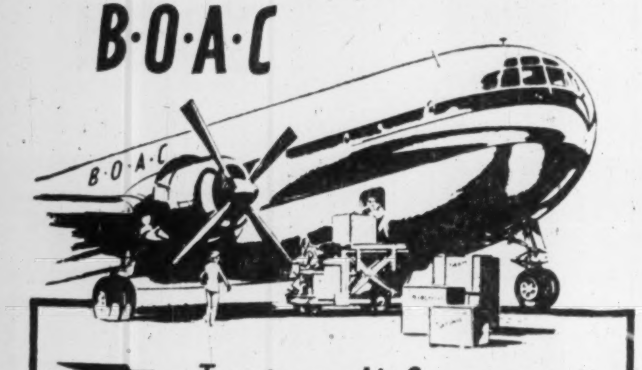

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Shareholders of The Royal Bank of Canada of record on June 30, 1954, have received Rights which entitle the shareholder to purchase one Share at $30.00 for each five Shares held. Holders of Rights may purchase Shares outright on or after August 2nd, 1954, or by installments over a ten month period:

We strongly recommend that where current position permits shareholders exercise their Rights and, if possible, buy more.

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MANAGED INVESTMENT

Interim Earnings Good, Compton Stock Values Up

Interim earnings issued by three companies in which Compton has invested indicate a favorable showing in their current fiscal years. Of the three, two showed improvement over the comparable periods of a year ago and the other showed only a slight decline.

Compton's manager points out that his client's account has increased in value since mid-June by $667, bringing the value of the cash and securities to $21,441. This represents a rise of 25.3% from its $17,110 market value at Dec. 15, 1953, just seven months ago. Prospective annual income has risen in this period from $1,178 to $1,229.

Compton's Manager Says:

A continuance of the broad and active market, which has been experienced on the Canadian and New York stock markets for the past several months, was again in evidence during the month ended July 15.

For example, the volume of trading on the New York Exchange on July 15, which amounted to three million shares, was the largest day's trading for the past fifteen months.

As a result of the active trading, the principal indexes on both the Canadian and the New York markets closed higher on July 15, when compared with a month ago, as follows:

	July, 15/54	June, 15/54
T.S.E. Industrials	348.84	342.48
T.S.E. Golds	74.39	72.98
T.S.E. Base Metals	148.08	148.20
T.S.E. Western Oils ..	86.00	94.35
Dow Jones Industrials	341.06	325.21

The six-point advance in the Toronto Stock Exchange index of industrial stocks is reflected in an improvement on July 15 of $667 in the break-up value of Compton's investment account, when compared with the preceding month.

No sales or purchases were made for Compton's account during the period ended July 15 so that there was no change in his annual rate of income.

During the month ended July 15, Compton received investment income amounting to $129.25. The monthly withdrawal of $60 for personal expenses was made according to the management agreement, leaving a balance of $69.25, which was transferred to the cash account.

As a shareholder in Hiram Walker, Powell River and Distillers, Compton is interested in the reports issued recently by these companies.

Distillers Corp.-Seagrams Ltd. net profit for the nine months ended April 30 amounted to $27,902,546, equal to $3.18 per share. This compares with a net profit of $29,756,275; equal to $3.39 per share during the same period of 1953.

Hiram Walker-Gooderham & Worts Ltd. net profit for the nine months ended May 31 amounted to $15,121,490, equal to $5.24 per share. This compares with a net profit of $14,503,844, equal to $5.02 per share during the corresponding period of last year.

Powell River Co.'s earnings rose to $1.18 a share ($1.06 a year ago) in the first half, and sales outlook is favorable for the second half.

The Compton Account Now Stands

No. of Shares		Cost per sh.* $	Mkt. per sh. $
	Common Stocks		
100	Abitibi Pwr. & Paper .	12.76	22⅞
25	Aluminium Ltd.	40.64	67
25	Can. & Dom. Sugar ..	19.55	19
30	Canada Packers B	30.30	37
25	Can. Pacific Rlwy. ..	24.69	26⅝
50	Cockshutt Farm Eqpt.	9.08	7⅞
25	Distillers-Seagrams ...	29.60	29¼
100	Powell River	24.50	35
75	H. Walker-G. & W. ..	47.69	59
	Mining Stocks—Base Metals		
25	Consolidated M. & S.	17.00	26¾
50	Hudson Bay M. & S. .	48.95	46
50	International Nickel .	39.02	42⅝
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16.25	17⅜
100	Teck-Hughes	3.90	2.05
	Preferred Stock		
120	York Knitting A	7.75	2½

Cash	326.89
Curr. Market Value of Fund ...	21,441.25
Prospective Annual Income	1,228.75
Aver. Yield on Original $10,000	12.29%
Aver. Yield on Curr. Mkt. Value	5.73%

*Bid Price July 15, 1954.

SUMMARY

	Book Value $	Annual Income $
Preferred stocks ..	935.00	48.00
Common stocks	11,574.59	783.75
Base metals	4,774.37	370.00
Precious metals	634.75	27.00
Cash	326.89	.....

Westcoast Asks FPC Rehearing

The U.S. Federal Power Commission has been asked for a rehearing of the Pacific Northwest natural gas case by Westcoast Transmission Co., whose bid to pipe Peace River gas to the Pacific northwest market was turned down in favor of the rival Pacific Northwest Pipe Line Corp. plan.

Westcoast charges that the FPC's decision last month rested on "erroneous, unauthorized and arbitrary interpretations of the Natural Gas Act." In a summary of its brief seeking a rehearing Westcoast stated:

"It (the commission) has attempted to read into Section 3 of the Natural Gas Act (a) that gas can be imported into the United States only with some intergovernmental agreement assuring the continued adequacy of the supply and (b) that natural gas from a foreign source can only be used in the United States for industrial consumption on an interruptible basis. It is not within the jurisdiction of the commission to specify the need for, or the terms of any international agreement or treaty, nor is it within the jurisdiction of the commission to determine the end use of gas."

Westcoast will know by about Aug. 14 whether FPC will grant a rehearing. If the rehearing is not granted, Westcoast then has 30 days in which to take the case to the courts. It can go first to the U.S. Circuit Court of Appeals at Philadelphia, after that to the Supreme Court.

Although Pacific Northwest officials voice little concern over the appeal saying they are going on with the pipeline project immediately and will have gas to the northwest area by late 1955, the Westcoast appeal could considerably slow down financing progress. Pacific Northwest plans to pipe gas from the San Juan Basin in New Mexico and Colorado to markets in Colorado, Utah Wyoming, Idaho, Oregon and Washington, via a $160-million, 1,466-mile pipeline.

TOWNSHIP OF WEST FLAMBOROUGH (Wentworth County) has sold to J. L. Graham & Co. and The Canadian Bank of Commerce $123,000 4½% public school debentures due 1955-74, at a yield of 4.10% for the six to 20 year maturities.

Crippled N.S. Coal Industry Hit Again As CN Cuts Price

MONTREAL (Staff) — The health of Nova Scotia's ailing coal industry took a turn for the worse this week, as Canadian National Railways lowered its price for Nova Scotia coal and Dominion Coal Co. announced the closure of another pit.

The Nova Scotia Government has already protested the railroad's move to reduce its price for Nova Scotia coal from $9 to $8 a ton. Independent operators are claiming it is impossible to break even at such a price. The railroad is making no comment.

Meanwhile at Sydney, Dominion Coal Vice-President H. C. M. Gordon has announced that Cumberland Railway & Coal Co. (a subsidiary) will not reopen its No. 1 Seam following the end of annual vacations, on Aug. 15.

The pit employs 290 men and produces about 135,000 tons of coal annually. It has been in operation for 75 years. Some of the men will be employed in the No. 2 seam, where output will be increased.

Mr. Gordon warned that other collieries might have to be closed, unless the sale of the seven and a half million tons of coal necessary to sustain economic operations can be assured. He said there would be no half-time operations because of today's high maintenance costs.

"If the worst happened, the weakest collieries will have to go," he said.

Can. Gen. Invest. Earnings Higher

Canadian General Investments Limited net profit increased to $470,917 in the six months ended June 30, compared with $450,259 earnings in the 1953 first half. The 1953 figure is before taxes, the 1954 figure after $1,550 taxes.

Earnings per share amount to 65c against 75c a year ago, reflecting the 20% increase in the number of shares outstanding under an offering of rights in April this year.

Interim balance sheet at June 30, 1954, shows total assets of $21,511,740 ($17,693,655 a year earlier). Cash was higher at $493,939 ($120,211) and marketable securities had a book value of $20,975,801 ($17,773,444). Market value of securities was $24,618,617 ($18,989,507). Capital surplus distributable increased to $940,022 ($578,731).

3 Countries Joined in N.S. Herring Trade

MONTREAL (Staff)—German capital, English fishermen and Gulf of St. Lawrence herring may soon get together to give Nova Scotia an important new industry.

Mercury Fisheries Ltd. has been incorporated in Nova Scotia to catch herring and produce herring products for both the domestic Canadian and export markets. It's understood that the Provincial Government will grant some financial assistance to augment capital invested by private German interests.

Meanwhile at Lowestoft, Eng., four large trawlers and over 30 fishermen have been signed on by the company to do the fishing. Wages are reported to be well above British levels, and it's thought that eventually more boats crews will be hired.

Operations will be carried out at Pictou, N.S. and Cheticamp, Cape Breton. Extent of employment to be provided has not yet been determined.

Canada Cement to Redeem 230,558 Preferred at $30

MONTREAL (Staff) — On top of the $10 millions it plans to spend on capital expansion this year, Canada Cement Co. will spend $7 millions in September to redeem about one quarter of its outstanding preferred stock. This will cut its annual preferred dividend requirements by $299,725, or about 50c per common share.

Plan is to call for redemption of $230,558 $1.30 cumulative, redeemable, $20 par preferred shares, out of a total of 980,558 now outstanding. The shares will be redeemed at $30 plus accrued and unpaid dividends to Sept. 28. Registers of transfer will be closed July 22-29, to facilitate selection by lot of the stock to be redeemed. Notices will be mailed on July 29 to owners of the stock thus selected.

After giving effect to the above redemption, the company's outstanding capitalization will consist of $3.5 million 4% serial debentures due Nov. 1, 1952-61; 750,000 preferred shares and 600,000 n.p.v. common shares.

Redemption of the block will require $6,916,740, exclusive of the accrued quarterly dividend. At the close of the last fiscal year, Nov. 30, 1953, the company showed current assets of $19,490,418, current liabilities of $6,903,703 and a net working capital of $12,586,715. Net profit amounted to $22,412,973.

Expansion Plans

The company's capital expenditures amounted to $3.9 millions in 1953, but will rise to $10 millions this year, as the program is completed to double capacity at the Fort Whyte, Man., plant. By early 1955, the company will have an annual cement-making capacity of 19.1 million bbl. — up 91% from 1945.

Just this week, company started construction on a $1 million new Portland cement clinker grinding plant at Edmonton.

The plant will use raw material from the company's Exshaw, Alta., unit and will grind, package and store cement for use in the Edmonton area. It is scheduled to be completed early next year.

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The Editorial Page

What's It For?

To test the charitable nature—and gullibility—of the general public a Syracuse newspaper the other day draped " Help the Babies Fund" banners around four of its comeliest office girls and stationed them on downtown corners. In a matter of minutes almost $25 in dimes and quarters was dropped in the little pots held out by the shapely beggars.

Very few of the donors asked any questions at all about the supposed charity and these were easily satisfied with evasive answers.

Not long before this in California an enterprising but genuine crook inserted a small advertisement in a daily paper, which simply said "Last chance to send your dollar" and listed a postal box number. Before the curious authorities investigated several hundred dollar bills had been received.

In fake charity drives, it is estimated, New York State residents are fleeced of $25 millions a year and for the whole country the total runs well over $100 millions. And these figures, it should be remembered, only apply to out-and-out rackets. They do not include a very much larger sum that is largely wasted by charities of dubious validity and purpose.

No wonder the demand is growing for a housecleaning in this good works business.

To the average firm each year come scores of requests for contributions and to some big companies the appeals run into the hundreds. For the average citizen in the bigger town and cities there are as many as 25 tag days a year.

Donors, both individual and corporate, deserve some assurance that their charity dollars are well spent and for good works that need doing. They can get some help now from local organizations such as the charitable solicitations advisory service of the Toronto Board of Trade and the Better Business Bureau. But there is nowhere to turn for worthwhile guidance in a wider sphere.

A national body which would be a clearing house of information on charitable enterprises and help guide conscientious givers has been under consideration. Why is action so slow? Who opposes its formation and why? Are any of our big and presumably reputable charitable enterprises unwilling to tell all about themselves?

There are so many obviously sound reasons in favor of a national clearing house that the source and why of opposition becomes extremely interesting.

Not Enough Millionaires

The International Revenue Department at Washington has just released some interesting figures on the American taxpayer. For the latest fiscal year for example, 171 Americans reported annual incomes of $1 million or more. Despite the fact that more than 70% of such earnings were automatically scooped up by the tax collector the total of this take represented less than 1% of the grand total that Uncle Sam extracted from all income earners.

In Canada, the tax authorities are more reticent about details. Everyone with an income of $50,000 a year or over is lumped together.

For the latest fiscal year, there were 1,570 Canadians who reported in this top bracket and they contributed just a little under $60 millions in personal income taxes. That accounts for only 7.2% of the total take.

The great bulk of income taxes comes from the middle class, the people with $3,000 to $6,000 a year. There were almost a million such in Canada in the last fiscal year and they contributed one third of the total personal income taxes.

Such figures play hob with the illusion that baby bonuses, old age pensions, or any other national social security measure can be financed on a "soak the rich" policy. There just aren't enough millionaires to be soaked. Rather it is the people with comparatively modest incomes that must pay the main part of the bill.

Delivery Is The Catch

Ottawa announced this week that the initial payment for the wheat crop now ripening will be $1.40 a bushel or the same as for last year.

This will end some of the uncertainty faced by the Prairie grower but it doesn't guarantee him, or the merchants and others who depend on the wheat trade for a livelihood, any immediate prosperity.

The catch is delivery.

Not until commercial elevators are unloaded of their present stocks and heavy supplies from last year's crops still in farmers' hands are disposed of, can there be any hope of getting the new harvest moving to market. All that farmers are promised now is that when elevator room is available, sometime in the future, $1.40 a bushel will be paid.

An Enforceable Liquor Law

The Bracken Commission, now enquiring into Manitoba's liquor legislation, has arrived with considerable speed at one of the key questions of liquor control: the problem of enforceable law. The Winnipeg Young Liberal Association, appearing on the third day of the Winnipeg hearings, brought the matter up in a brief that contained a refreshingly candid outline of the drinking habits of Winnipeg.

During the first two days, the Commission heard the usual arguments from both extremes: the one portraying a world of gin-sodden fathers and mothers and the other showing a world where temperate people relax in amiability and civility.

Then there appeared the brief of the Young Liberal Association—a rash brief, over which some older heads are still being shaken. It told how present, restrictive liquor laws are evaded. It mentioned the means by which liquor becomes available in some of Winnipeg's more august clubs. It described the method of provisioning of a Christmas office party, and it outlined the way in which many university student dances are refreshed. The brief pointed out how the community asquiesces in this flouting of the law; and it raised the key questions of the enquiry: Have the present liquor laws of Manitoba any real relation to the customs of the community? Can any law be enforced which does not have real public support? Which contributes more to the growth of crime, a bar or a pub that complies with enforceable law, or a law, aimed at enforced abstinence, which is habitually ignored?

The Bracken Commission appears ready to deal with these basic questions, instead of merely arbitrating the prejudices and demands of small sections of the community. That makes it more than "just another liquor probe." Its deliberations promise to merrit attention far beyond the borders of Manitoba.

Political Bill of Fare

The Winnipeg Free Press recently spent a large portion of its editorial page being witty at the expense of George Hees — or rather at the expense of Mr. Hees' plans for a new Tory approach to political campaigning.

Mr. Hees told newsmen at the start of his cross-country tour that he plans to urge Conservative organizations to cut down on the heavy speechmaking at political gatherings, and to emphasize some form of entertainment.

This, the Free Press translates as an offer of circuses from a party that is short of political bread. With a wry smile, and a shake of the head, the Free Press suggests that this will **not do.**

The Hees formula, as we understand it, is for short speeches and large crowds. In neither is there anything intrinsically evil.

The Free Press however implies that it would be deplorable if political meetings desert the atmosphere of the lecture-hall for that of the picnic, euchre, or square dance.

Let us examine this proposition with the aid of an example from Manitoba. This week, the Manitoba Young Liberal Association will hold its third annual picnic at Maple Grove Beach, near Winnipeg. Defense Minister Campney, Justice Minister Garson, and W. G. Weir, parliamentary assistant to the Prime Minister, will be among the Liberal brass attending. Manitoba's Premier Campbell has been pictured as warming up his pitching arm for the occasion.

Presumably these gentlemen will be allowed to make long speeches if they wish. On the other hand, the program does include volleyball and baseball games between members of constituency, teams winners of which will meet a team comprised of cabinet ministers and MLA's. Some breath will have to be saved for those events.

The Free Press is on much sounder ground when it points out that new tactics for approaching the voters won't do much good unless the Conservatives can agree upon a new and more dynamic party program.

But in a sense, this new attitude to the political meeting is a new policy for the Conservatives. At a picnic, euchre, or square dance, the politician can listen as well as speak. He doesn't simply appear from the wings of an auditorium, deliver his message to an apathetic audience, and sit down to look like a boiled owl while his colleagues give their speeches. At a picnic, the politician is available for buttonholing, and, if he wants to, he can find out what really concerns the voters. In some parts of the country, this in itself would be a novelty for the Conservatives.

At its picnics, euchres and square dances, the Conservative party might get rid of the "elite" label, and pick up enough new ideas to give them a really fresh approach at the next election.

But whatever the result of the new appeal in terms of party standing, we're all for it. In these days of the disembodied voice on the radio and the two-dimensional face on the TV screen, we're in favor of anything that gets the politician closer to the voter and the voter closer to the politician.

Wrap the potato salad in the Free Press, mother; we're off to a political picnic.

At Least Agreement Here

In British Columbia an astonished Minister of Education has just discovered it costs over $2 millions a year to have schoolchildren of that province driven to and from school. In Ontario the average cost of transportation runs around a dollar a day per pupil for those that are carried.

This transportation is just one of the reasons why tax bills for education are going up. But few would argue that school buses be abolished.

Such unanimity does not extend to some of the other costs of so-called modern, progressivist education.

Nothing is more convincing evidence that it has things wrong with it than the kind of vituperative reply many professional expert educationists have for those who ask questions about it.

Side Stepping the Real Problem

Washington's last weekly crop of reports, by commissions, investigators, inquiries and what-have-you, included one on the economic problems of Japan.

It was presented by a Commission of three State Governors appointed by President Eisenhower. Its chief conclusion was that Japan, to keep itself alive, "must have access to resources and markets in Southeast Asia . . . Therefore we recommend limited and controlled trade with Red China as well as increased trade between Japan and her non-Communist neighbors." Reason for this generous policy: "It is difficult for the free world to absorb the full output of a vigorous Japanese economy."

It would be easy for the free world to absorb whatever part of the full output of a vigorous Japanese economy it cared to buy, if the free world (and especially the North American part of it) did not consider it necessary to maintain a number of domestic industries with a production cost which cannot compete with the low-wage costs of Japan. That's the real problem.

If these industries did not have to be maintained, we could take Japanese manufactures, so far as they could be turned out of suitable quality and design, and with the exchange thus acquired the Japanese could purchase our surplus foodstuffs, for which our production costs are low owing to our enormous supply of arable land and our high mechanization.

What the Japanese need is markets where they can exchange their manufactures for foodstuffs, and to limit them to the markets of Southeast Asia is simply to increase the food shortage of those Asian countries which are already living on that area.

Anyhow, in whose name are these American Governors giving away to Japan the resources and markets of Southeast Asia? Haven't the Southeast Asians anything to say about it?

Napier Moore's Scratch Pad

DURING RECENT YEARS, with the idea of covering the greatest distances in the shortest possible time, we have used the airplane for traversing Canada. Now that we have more time at our command, we are making a trip to the Pacific coast by rail. It wasn't until we were settled on the train that we realized how long it was since we had crossed the country on wheels. And that realization came when, tucked in bed, we found ourself listening in vain for the familiar wail of the locomotive whistle. For the long train was pulled by diesels, and the diesel locomotive, conscious of its modernity, gives forth a sort of low, complacent grunt. It didn't seem right, somehow, particularly in the midst of the mountains, which loved to echo the more eerie call of the steam engine whistle.

* * *

AT CHAPLEAU, our sleeping car porter bounded straight for the flower beds which adorn the Northern Ontario station, and proceeded to gather an armful of what looked like a weed to us. We asked him what he was doing. He said, "This is wild spinach, boss. It's delicious. If you once ate it you'd never want to eat anything else." He takes it back to Toronto, puts it in a pan greased with bacon fat, adds half a cup of water, boils it for two-and-a-half minutes. There was a look of sheer ecstasy on his face as he told us this.

* * *

AT BRANDON, Manitoba, south of the track, houses were surrounded by water where the Assiniboine River had overflowed its banks. At Virden, pumps were methodically bringing up oil from below farm soil. The train goes by the McIvor farm where oil was first struck. Grandfather McIvor homesteaded that farm. The conductor told us that the present McIvors, having a hunch and holding oil rights, asked grandson Hart McIvor, who had gone into the drilling business, if he would poke an exploratory hole. Hart McIvor knew that there was no scientific or other reason to indicate that oil existed in that area. However, he drilled a well. With the result that oil spouted out and, as he said, "ruined my suit."

* * *

IN CALGARY we were chatting with an old-timer about the early Turner Valley discoveries. He recalled the case of a Calgarian who had put a lot of money into a highly speculative oil stock. The much-touted venture collapsing, he took all the stock certificates he had acquired—and they were gorgeous certificates—and with them papered the room wherein he dwelt in a small hotel. In the course of time he tired of this whimsy and the walls were repapered, on top of the certificates.

You are, of course, away ahead of us. Came the day when an optimistic driller on the abandoned property struck oil. He struck a gusher. And the value of the shares sticking to the hotel room wall under a layer of wallpaper soared from nothing to a fabulous value. The shareholder acted, promptly. He paid for the performance of the laborious and painstaking task of peeling off first the wallpaper and then the stock certificates, which he sold at a handsome profit. But we doubt that you have guessed what he did with the profit.

He bought the hotel, which had grown slightly weary of him.

* * *

IN BANFF, we ran into several men who looked as if they had participated in the Calgary Stampede. They were wearing white five or ten gallon hats, shirts of shattering hues and ties that would stop a clock. Shucks, they weren't westerners at all. They were from Toronto—contractors who had attended a convention of the National Housebuilding Association, held in Calgary, and who were holding a farewell dinner in the mountains.

Incidentally, we saw something of the new residential districts in Calgary, in which city we once lived for a while. And we were slightly staggered, not only by the attractiveness of the new homes, but by the prices paid for them, which seemed to us to be much in excess of prevailing rates in the East.

* * *

THIS SCRATCH PAD was written at Lake Louise, which, after several visits and many years of roaming, remains for us the most beautiful spot we know. We have never seen it in winter, and we don't know that we'd want to, as E. C. Fitt, manager of the Chateau, tells us that last winter there was a 35 foot fall of snow. However, with all that snow there was no frost and the flowers are blooming in radiant profusion.

Frederick Babcock, travel editor of the Chicago Tribune, who has traveled all over the U. S. and Canada, Europe and South America, recently wrote and broadcast a selection of the ten greatest scenic sights in the world. Heading the list was "Sunrise over Lake Louise, in the Canadian Rockies."

Much as we love the place we don't propose to confirm this. The sun rises about 5 a.m.

Stop Me If

"All extremely bright men are conceited."

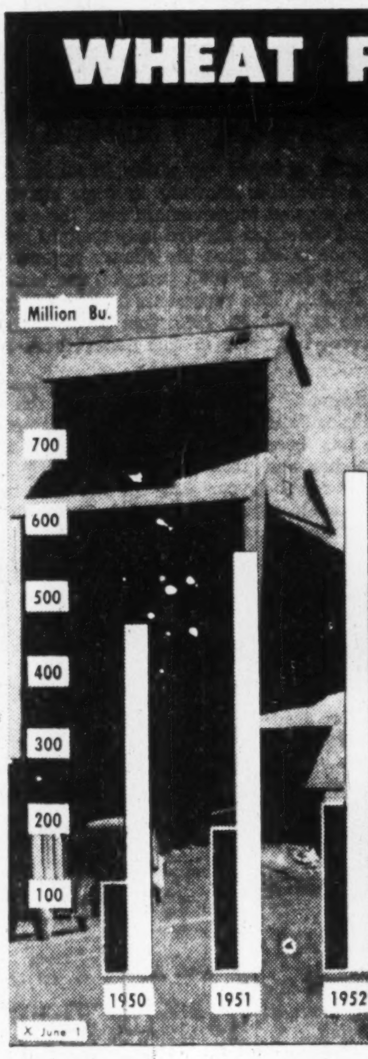
He shrugged gracefully. "Oh, I don't know; I'm not."

* * *

An Englishman revisited his old home, which he had had to sell to well-to-do newcomer because the expenses were so heavy.

"And how is my ancestor, the ghost, who used to walk up and down the stairs all night?" he asked.

"Oh, 'im," said the new owner, who had had the place modernized. " 'E don't give us a wink of sleep, ringing for the lift!"



Post Scripts

Aviation Scientist

The man elected first president of the recently formed Canadian Aeronautical Institute is a mixture of many elements, mostly stimulating.

To some Canadian pilots and RCAF personnel he is Johnny Green, a pretty hot pilot and former Squadron Leader (World War II) who was just crazy enough to try and find out what was wrong with certain wartime RCAF aircraft by throwing them around the skies and pushing them to the limit.

MR. GREEN

To air weapon specialists, aeronautical engineers and scientists in Canada, Britain and the United States he is Dr. John Joseph Green, M.B.E., B.Sc., Ph.D., chief of division "B" of the scientific services of the Defense Research Board and scientific advisor to the Chief of Air Staff.

As Canada's top military aviation scientist he has guided much of Canada's recent air defense planning as to what extent the Government shall support original design and development work; what weapons Canada should develop; what design theories are worth following up with large programs.

Recognized as a top-notch administrator, he is credited with getting quite a few design, development and research programs rolling at a fast clip and free from red tape. At the same time, as an aerodynamicist he never gets too far away from the details of basic research. Yet he is probably one of the few "long-hair" scientists in the world who is willing to prove his theories right by flying the aircraft himself.

Now as president of the CAI he will give leadership to 750 Canadian aeronautical engineers, whose ranks are swelled daily as more and more emphasis is placed in Canada on the type of design and development work that since the war has produced the: Jetliner, CF-100 Mark III and Mark IV, Chipmunk, Beaver and Otter aircraft and the Chinook and Orenda engines with more planes such as the CF-105 and more engines such as the super-Orenda, on the way.

The CAI now takes its place alongside the Royal Aeronautical Society of Britain and the Institute of Aviation Sciences of the U. S. It ranks with the Engineering Institute of Canada and can award members the coveted fellowship status as recognition of achievement. This will be represented by the initials F.C.A.I. after a member's name.

The Institute was born this year as a result of the work of Dr. Green and others in combining the Institute of Aircraft Technicians of Montreal, Ottawa Aeronautical Society and Institute of Aeronautical Sciences, Montreal and Toronto chapters.

The CAI is the long-sought realization of Green's ambition to have Canadian aeronautical engineers recognized on an equal status with their British and U.S. counterparts. He knows what this means because he has climbed the long road of recognition to fellow of the British and U. S. bodies.

Born in Portsmouth, England, in 1905 and educated at the University of London he came to Canada in 1930 to join the National Research Council staff becoming head of the aerodynamics section in 1936.

He began flying with the RCAF in 1939, enlisted in the service in 1943 and was appointed chief research engineer at the Rockcliffe test and development establishment. One research project was the investigation of the ground looping problems of the Harvard trainer involving hazardous aerial aerobatics which resulted in safer flying procedures for aircrew under training. By war's end he had flown every type of fighter aircraft in service with the RCAF.

Regarded by his friends as a one man fireball who lives, works and breathes aviation almost 24-hours a day, his peripatetic movements have sent him all over North America and Europe countless times; and at a fast flying pace which has left his more sedate scientific colleagues breathless.

He still flies military aircraft though it is rumored that he managed to squeeze through his eye medical by memorizing the eye chart of which he could only make out the big top letter.

Among Ottawa's feminine gender his slightly greying hair, moustache and athletic five-foot-six frame have earned him the soubriquet of the Civil Service's Ronald Coleman. But amidst his family he's merely a bystander to daughter Lorna's swimming achievements and biological studies and daughter Janet's superior co-ordination as a budding ballerina.

* * *

He's Used to Long Titles

John Gear McEntyre's new position—deputy minister of national revenue for taxation—is quite a mouthful. But the lithe, 41-year-old Montreal lawyer is used to such long titles.

When he first joined the department in 1942, his official position was counsel and legal executive assistant. In fact, the last three words and the extra duties they involved made him eligible for an extra $900 a year when he was hired and made it possible for him to accept the position.

The experience gained in that job—and in his later rôle as assistant deputy—is going to be extremely valuable as he heads the department that supervises collection of the millions Canadians contribute in income taxes. For some weeks, until a new assistant deputy is appointed, McEntyre will be doing both jobs.

Born in Montreal in 1912, the new deputy was educated at Bishop's College and McGill University, graduating with a law degree. He was admitted to the Quebec Bar in 1933 and after a few months of private practice, joined the legal firm of J. de Gaspe Audette where he stayed as a partner until moving to Ottawa in 1942. He was appointed assistant deputy in 1951.

High among McEntyre's interests in the department are the double taxation agreements with various other countries that he had a leading role in drawing up. These are the pacts which protect citizens from paying twice on income they receive from another country.

But a valuable sidelight to these agreements, according to McEntyre, is the exchange of information and methods that goes along with them. He is quick to point out, however, that Canada does not lean heavily on other countries for ideas on taxation and notes this country was among the first—in 1942—to initiate deduction-at-the-source.

Mr. McEntyre on May 24, 1939, married the former Lucienne Robichon, daughter of the late Dr. Arthur Robichon and Mrs. Robichon of Montreal.

Coming from Montreal, it is natural that the new deputy has a keen interest in skiing though he admits the bringing up of three children has interfered with his outings in the past three or four years. He hopes now, however, his trio—John, Louise and Lynn—will soon be able to join him on the Gatineau ski hills north of Ottawa.

His other main hobby is golf and he is a member of the Royal Ottawa Golf Club as well as the Canadian Bar Association, Montreal Badminton and Squash Club, and the Laurentian Lodge Club. He is a member of the Church of England.

What Others Are Saying

Editorial of the Week

More People — More Markets

Winnipeg Free Press

The problems that would arise with a faster flow of immigrants are obvious. No one denies their existence. They are the problems that arise from all economic change. To bring more people into the country accentuates, immediately, a shortage of housing and similar facilities; it is likely to be accompanied by a little more unemployment in the short run.

But these are temporary effects. They ought not to be enough to deter a country that has grown as Canada has grown and is confident, as we profess to be and should truly be, of our resources and our further growth. If we look beyond the first few months after their arrival, immigrants are a source of employment, not competitors who throw Canadians out of jobs.

A real danger of depression in the Canadian economy would arise from problems, such as the loss of stable export markets, that an economy serving only 15 million people was too small to take in its stride. Canadians will enjoy more real security against such dangers—security based on a healthy economy—as Canada grows.

In a country so richly endowed with natural resources, it is a growing population that will keep the economy truly expanding, enable the country to ride out the inevitable, short-term problems, and improve the prospects of jobs and prosperity for everyone.

This is the proper basis of an immigration policy in Canada. It has too long been pushed aside by recollections of depression and by political expediency. A changed policy would need some foresight, a little courage, a certain willingness to sacrifice immediate comfort for long-term benefit, but the Canadian people and their politicians do not lack these qualities. It is for Mr. Pickersgill to give a fresh lead.

Other People's Views

NO CANADIAN of any vision, asserts the **Lethbridge Herald** "would now doubt that Canada will grow to a population of 50,000,000 with the secure knowledge that we have the resources to provide that many people with a high standard of living."

BIG-TIME MINING today means far more than the simple taking of minerals from the earth, says **Sherbrooke Record.** "Cultivation of markets, the blending of metals, where necessary, and the utilization of byproducts, are considered parts of the everyday game."

POLICE are for the protection of the public, points out the **Brockville Recorder and Times.** "Drivers who commit parking offences can hardly be classified as criminals—yet they are often made to feel so by a certain type of policeman. A pleasant explanation of why they are in the wrong is worth more to the public than the scare tactics, and occasional rudeness, that sometimes occur."

WE COULD LEARN a lesson in financial independence, thinks the **Montreal Gazette,** from West Germany where full deductions are permitted from taxable income for all medical expenses and for all life insurance and annuity payments. "Social security, it is true, has its important place. But it ought not to grow to such an extent as to obscure the social fact that the care of any person should remain, first and foremost, his own responsibility . . . Nothing that weakens such motives can be to the public good. Yet there is a dangerous hypnosis that official organization is a substitute for personal effort, and that a state benefit (paid for by compulsory exactions) is a substitute for income well-earned. In these two tax concessions the West Germans have a sound principle. It seems important that Canada—the very country where self-reliance ought to be the greatest—should not carry social security to such a length that the acceptance of compulsory dependence shall itself become compulsory."

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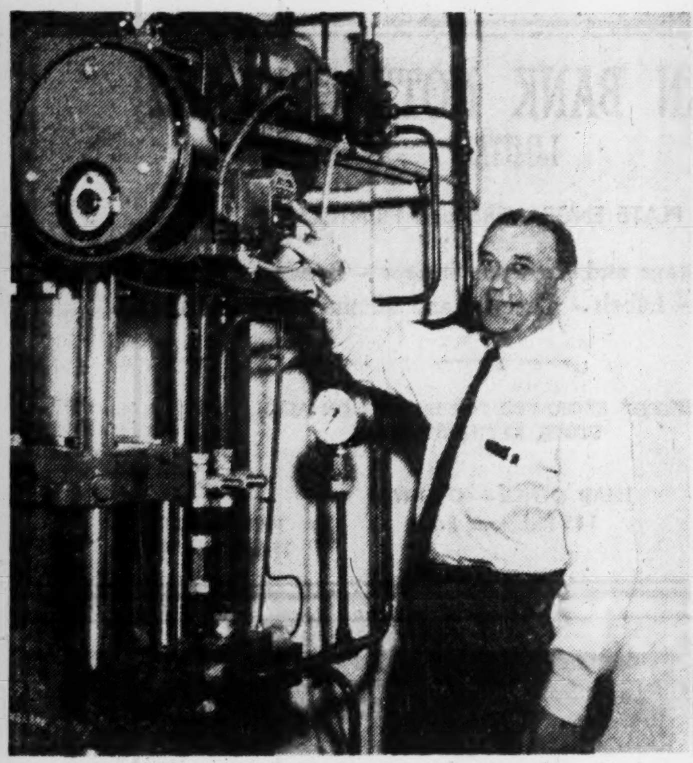

AT NEW HAMILTON PLANT, New-Canadian Siraky gets ready for Aug. 15 start of plastics manufacturing

As daughter Maria Siraky acts as his assistant, interpreter and secretary-treasurer of new company.

Why Siraky Chose Free Enterprise

For Refugees From Reds: Brighter Destiny In A New Land

Hamilton's newest industry, the $350,000 "Victoria Plastics" is the fruit of combined savings of 60 Hungarian immigrants and six months of snow-balling activity of New-Canadian inventor-manufacturer Jozef Siraky.

For Mr. Siraky, a 54-year-old Budapest engineer, this is a third manufacturing career; his property expropriated by the Communists in Hungary and himself driven from Austria by fear of a new war, he came to Canada in the winter of 1953, armed with 25 patents registered in Hungary, Austria, Canada and the U.S.

The reputation of Siraky Industries, pre-war manufacturers of automobiles, motor-cycles, radio and airplane parts was such that Canadians of Hungarian origin and others without hesitation exchanged their savings for shares in Mr. Siraky's new venture in the plastics field.

"There is more future in plastics than in any other industry," Mr. Siraky told The Post, discussing the possibilities of manufacturing small practical gadgets at low cost.

The first item already in production at the unfinished plant is a push-button smokeless ashtray, for which the firm has a large U.S. export contract. First to come off the assembly line, when the plan goes into full production on Aug. 15 are the Siraky winterized plastic tops for convertibles, perfume sprayers, musical boxes and a variety of household articles.

The Siraky operation started in Hamilton early this year, when, having completed financial arrangements with his countrymen, Mr. Siraky purchased two large dilapidated buildings adjoining an abandoned rail-road track and renovated them to the tune of $75,000.

Imported Machinery

More than $150,000 worth of machinery for working plastics and light metals was purchased in Britain, the U.S. and Germany, the last shipments of which are due before the end of July. A modern cafeteria and washroom facilities with lockers and showers are awaiting the 85 employees due to start in mid-August.

Closely working with Mr. Siraky is pretty Maria Siraky, his daughter, who in addition to being her father's interpreter is also secretary-treasurer of the company. Maria speaks fluent English, German and Hungarian.

The Hungarian's greatest appreciation for help in his Hamilton venture goes to the city's Industrial Commissioner Kenneth Ford, whom Mr. Siraky affectionately describes as his "Canadian Angel Guardian."

With only the bakelite section open, the plant now employs 35 people, most of whom are Hungarians. Most of his future employees are already hired and the company receives more inquiries and applications for employment than it can handle at the present stage.

"If everything develops the way I hope it will," Mr. Siraky said "this factory will work in three shifts of 450 people each within three years." The energetic manufacturer strongly emphasizes his plans have always materialized the way he expected, except for such factors beyond his control as the Red occupation of his homeland, which wiped out his life's work.

Among the first projected developments is a large radio manufacturing plant, where Mr. Siraky's pet invention, an electronic program selector to be set as long as a week ahead will be manufactured.

This novel gadget was invented as early as 1936 and its inventor succeeded in putting it on the market only a few months before the outbreak of World War II. Despite the high cost, approximately $1,500 apiece, production could not keep up with demand and most of the selectors were sold in the U.S.

This gadget to be mounted on the Siraky short-wave receiver can be set for 10 to 15 different programs from all parts of the world. It works for all stations and turns on the radio automatically. It also reminds the listener that his program is on—should he be listening to another station.

Defense Use?

"Should this selector or any other of my inventions prove useful for military purposes and the defense of the free world from Communism, I shall consider it a privilege to make it available to the Canadian Government," the inventor said.

Mr. Siraky's colorful career began in 1919, when as a young graduate mechanical engineer he was discharged from the Hungarian Army at the close of the first world war. He had then only $200 and opened a motorcycle repair shop, because there was nothing else he could do.

Shortly after, he purchased on credit from the Government several hundred war surplus motorcycles and with a few employees started a reconditioning plant. Soon he became aware of the shortcomings of what he described as "antediluvian" bikes and the forerunner of the Siraky Industries, a 124 c.c. modified small motorcycle was registered as first of many patents to follow.

At the time of seizure by the Communists, Siraky Industries was a million-dollar concern employing several hundred people. But when the wealthy manufacturer fled from the Communists to Austria, he had only one suitcase of clothes and enough cash to allow him to live in an Austrian barn adjoining a horse stable for eight months.

While in Austria with his wife and daughter, the refugee engineer began his second manufacturing career from scratch. Six years later he was decorated by the Austrian Government for his contribution to the country's post-war industrial development.

But the nightmare of Communism was still too close and longing for the safety of North America, the Siraky family came to Canada after selling out their prosperous Austrian interests. For a while, the tired industrialist began dreaming of a salaried five-day week and the comforts which he felt he had earned in life.

With only a scanty knowledge of English, Mr. Siraky was turned down as "too old" by a number of industrial concerns despite their appreciation of his qualifications. Following a few weeks of disappointment, the old fire came back.

Business In Blood

"I have business in my blood," Mr. Siraky told The Post. Although he could afford to live comfortably without working, he could not stay idle. A brief survey of the Canadian market convinced him of the immense possibilities of plastics and brief consultations with a number of Hungarian acquaintances provided the funds for the new enterprise.

Today Mr. Siraky's chief ambition outside of his work is to help his countrymen and to tell Canada and the free world about the misery behind the Iron Curtain.

With this in mind, the busy industrialist purchased an hourly program every Monday on one of Hamilton's radio stations, giving Canadians an hour of selected Hungarian music and news about the Hungarian community in Canada and his martyred homeland.

Asked whether he intended to remain in Canada and to become a Canadian citizen, Mr. Siraky replied with a loudly affirmative "yes."

"I am too old to go back. I want to be a good Canadian without forgetting my country of birth and I hope above all to live to see it freed from the Red tyranny."

Can. Comstock Buys Luxury Air Transport

Canadian Comstock Co. executives are going to get to work a lot faster from now on, and travel to far away business contacts in lapdog luxury.

The company has just taken delivery of the latest and one of the safest plush executive aircraft to be made anywhere—a four-engine de Havilland Heron Series 2. Seated in armchairs, Comstock executives will be able to cruise at 191 mph and make hops of around 1,700 miles.

The $168,750 eight seater aircraft (two groups of four seats around collapsible tables), is made by de Havilland of Great Britain and sold in Canada by the Canadian company.

Shareholders Of Conger May Get $28

Conger Lehigh Fuels Ltd. expects to complete disposition of its operating assets within the next week or so.

Accordingly a special general meeting of the shareholders has been called for July 29, 1954, to consider a resolution providing for the distribution of the assets of the company and the surrender of the charter.

Company's net profit has been dropping since 1950, and last year it was decided that disposing of the operating assets and winding up the business would be desirable. Certain steps were taken up to the end of the last fiscal year (March 31, 1954), and company's annual report stated that when assets consisted of nothing else except cash and marketable securities and there were no liabilities, the special general meeting of the shareholders would be called.

Company thinks that if the resolution providing for the surrender of the charter and distribution of the assets is passed, an interim distribution can be made at once to shareholders. It is expected to be at the rate of $28 per share. It's also contemplated that a final distribution will be made at a later date, but it's not yet known with accuracy what it will amount to.

However, company has been advised by counsel that since it has a substantial amount of undistributed income on hand, part of what is distributed to the shareholders will be treated as a dividend for Canadian tax purposes and that while this amount cannot be determined until the amount of company's undistributed income is settled with the tax authorities, it's likely that it will be at least 50% of the total distribution and possibly higher.

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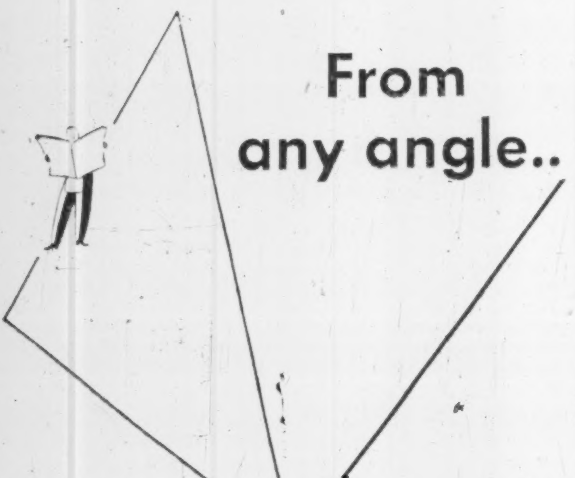

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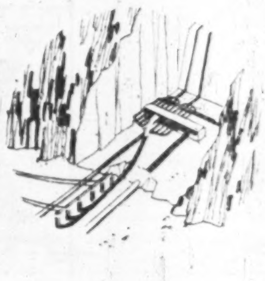
If you needed a starting point, you might say it all began at Craigellachie, B.C. on November 7th, 1885. In this tiny village the hammer blows that drove home the last spike of the Canadian Pacific Railway resounded around the world to announce the "coming of age" for Canadian engineers. Since that time, there have been many notable "Canadian" engineering achievements. The ingenuity that resulted in the telephone and the incandescent light has been a rich inheritance upon which to build. Shipsaw compares on all counts with any power project in the world. The Orenda jet engine and the CF 100 that it powers have blazed a trail across the pages of world aviation history. And now we talk of whole new towns to be planned on the new banks of a St. Lawrence that will be most unfamiliar to the ghost of Champlain—a St. Lawrence that will open the Canadian interior to the traders of the world and supply Canadian industry with the power to produce the needs of the world.

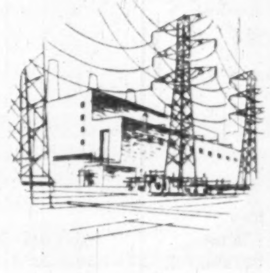
Canadian Engineers have been "Major League" for 69 years

CANADA WIRE ENGINEERS HAVE BEEN SETTING THE PACE

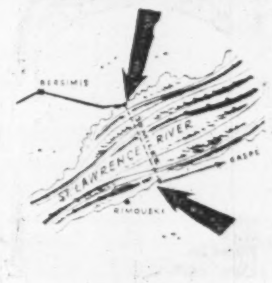
The complex projects of Canadian engineering development become simpler with the assistance of specialists at Canada Wire who have solved countless problems in high voltage power transmission and the development of every type of electrical conductor.



When a cable was needed to transmit the output of two 106,000 h.p. generators from the transformers in the heart of a mountain 2,000 feet through a cable tunnel to the high-voltage switchyard at Alcan's Kemano River basin, Canada Wire engineers produced one. This cable is single conductor 301 kv. All-Aluminum oil-filled cable; hollow core conductor, low-viscosity, oil-impregnated paper, seamless Aluminum Sheath. This is the first 301 kv. cable system designed in the British Commonwealth.



When the new Richard L. Hearn Steam Generating Station, first of its type in Canada, was completed at Toronto, Canada Wire engineers produced two high voltage underground cable circuits 120 and 161 kv. to deliver 60-cycle power underground to the Leaside-Thorncliffe Transformer Station. The hollow conductors used facilitated both the charging of the system and the maintaining of the insulation under nitrogen gas pressure.



When the St. Lawrence stood as a barrier to power transmission (a distance of 32 miles underwater) from Bersimis on the north shore of the river to the great new copper mining area in the Gaspé, Canada Wire engineers became pioneers both in design of the submarine cable, its manufacture, the unique "flaking down" and wharf handling procedures and the underwater installation. This is the largest high-voltage submarine cable system in the world.

The modern jet aircraft requires over 12 miles of wire. High tension cables for engine and ignition systems, low tension cables, conductors carrying current to fire rocket charges, and steel wire control cables all provide the muscles and the nerves for Canada's aircraft. Canada Wire is engineering and producing these essentials which are fulfilling the "rigid performance specifications" necessary to meet the demand for greater speed, greater safety and manoeuvrability.

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What's At Stake In Steel Labor Rift

Prices Going Up?—Here Are Pros, Cons Before Conciliation

Canadian industry may have to pay higher prices for steel if the fight between the Steelworkers union and the Steel Co. of Canada at Hamilton results in an agreement on higher wages.

With the final round of the wage-pace setting conciliation board hearings being completed this week, Canadian management is watching Stelco closely to see whether it will follow the U. S. steel industry in its settlement.

The union is demanding an increased wage, benefit and wage differential package which the company claims is worth an additional 63.1c per hour. (U. S. steel prices are being raised $3 to $5 a ton as a result of the U. S. 10c per hour wage package increase.)

The company counters that unlike other years there is no chance this year for prices to be raised as a result of increased wages as "the consumer throughout the world has become exceedingly price conscious."

The result: steel tonnages shipped from Hamilton in the first five months of 1954 fell 20% below same period of 1953 and by May 1,750 employees had been laid off.

Under such extremely competitive conditions in the steel and other industries, any wage pattern established this year, says the company, should be in the interests of economic stability not increased costs.

Following are the highlights of the company and union submissions to the conciliation board:

Wages

Union: wants general wage increase of 8½c an hour.

The reasons include:

—It wants parity with U. S. steel wages as prices for steel products in Canada generally higher than U. S.; productivity in industry in two countries about same; steel profits in two countries about the same; cost of living in many respects higher in Canada than in U. S.

—The keeping of a wide wage differential between Canadian and U. S. steel labor has placed Canadian industry in good competitive position regarding U. S. steel imports at expense of labor.

—Because Stelco's productivity has increased this justifies an increase in the standard of living of the employees.

—The unquestionable ability of Stelco to afford higher wages. In the past seven years it has averaged 13.7% of a return on its net worth.

Company: "The only possible basis for the recommendation of any further increase (in wages) would be that annual wage increases seem to have become a habit since 1946. That such a process cannot go on in perpetuity would seem to be almost axiomatic."

The level of rates in the U. S. is wholly irrelevant and has never been accepted in Canada as any criterion for determination of rates. Stelco minimum earnings were in fact higher than U. S. minimum earnings during a 1951-52 period.

Stelco has never pleaded inability to pay. If wages are to be increased because an employer has a profitable year then they should be decreased because profits have been low or non-existent in a particular year.

Wages paid have:

—Kept pace with the cost of living.

—Resulted in an improvement in employee living standards.

—Kept pace with wage increases in industry generally.

— Compared favorably with prevailing wages in comparable industries.

Wage Differentials

Union: Increases of 5½c instead of present 4c an hour between job classes as established under the Co-operative Wage Study program. Shift premiums to be increased 5c to 7c per hour for afternoons and 7c to 9c per hour for nights.

Company: The CWS program study has not been completed but based on a 4c increase. When it is, raises will be retroactive to April 3, 1953. The union is asking for an increase of something not implemented yet. It is merely another disguised request for a wage increase.

Shift work is no more onerous now than at the time of the 1952 agreement. While shift premiums may be higher elsewhere average earnings are higher at Stelco. Other industries may pay higher shift premiums to be paid only occasionally when higher production demanded. Shift work is a necessity with Stelco because steel-making is a continuous operation.

Union Security

(In 1950 company agreed "in the interests of industrial peace" that all new employees be compelled to pay dues. About 350 older employees not in the original union bargaining unit have not had to pay dues.)

Union: All employees in the bargaining unit must, as a condition of employment, pay dues. Based on the argument that since all employees are beneficiaries of the union's efforts all should pay dues.

Company: If it is considered in the public interest that all employees should be forced to pay dues or in effect pay a tax to a union for the right to work ("which we deny") then it would be more appropriate to deal with the matter by legislation rather than by private contract.

Management's Rights

The company has given the union an undertaking by letter (July 31, 1952), that it will not contract out work that will result in lay-off of employees.

Union: Company will not contract out work presently done by employees. Any work contracted out will be subject to discussion with the union.

Company: Existing methods of operation would be frozen making any change impossible without consent of the union. This would go much farther than protecting existing employees. It would mean the union would demand a voice in the future expansion of the work force. An unjustifiable infringement upon traditional management functions.

Guaranteed Wage

Union: Implementation of a guaranteed annual wage would be of benefit to the employer, the employee and the economy as a whole. We ask a contract provision that (company and union) establish a committee to study the form of such a plan with a view to its establishment within an agreed-upon period of time after the signing of the next agreement.

Company: Rejected on the grounds that to agree to discuss it would admit that it was an issue upon which there was some agreement in principle which there is not. The GAW is merely a union slogan and the proposal involves merely a sort of fishing expedition.

Other Proposals

Following is the cost of union proposals for one year at Stelco's Hamilton plant, based on hours worked in January, 1954, (estimated at the rate of 14 million man-hours per year):

	Total $000	Cts. per Hr.
Increase in base rate—8½c	1,318	9.2
Increase in C.W.S. Increment 4c-5½c	1,628	11.3
Incr. in shift premiums—2c	140	1.0
Incr. in holiday allowances	258	1.8
Incr. in vacation allowances	232	1.6
Saturday—1½ time	1,216	8.5
Sunday—double time	2,945	20.5
	7,737	53.9
Plus retroactivity for one yr.	1,318	9.2
TOTAL	9,055	63.1

(Above does not include cost of Benefit Plan and Pension Plan proposals.)

Each 1c per hour increase costs $140,000 per year.

Canadian Cigaret Sales On Increase

The medical scare about cigarets that is hitting cigaret consumption in the U. S. doesn't seem to be having much impact here so far at least.

Cigarets released for consumption by excise authorities in June are up 10% in volume over the same month last year. Releases this year to July 1 are 7% ahead of the same six months last year.

There have been increases over year-ago levels for three out of the six months. There were decreases in March and April, and a slight decrease in May. Expectations about the budget sometimes make buying by dealers skittish

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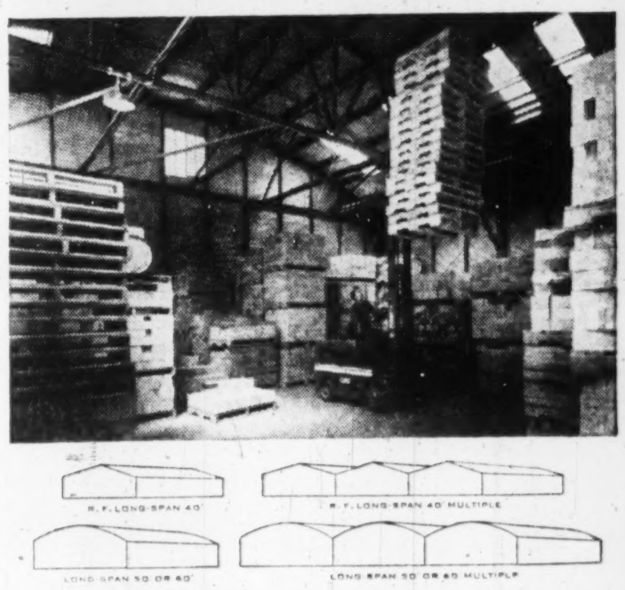

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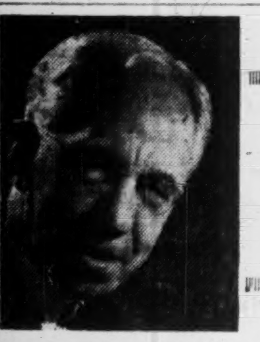

Sandwell Here

By B. K. SANDWELL

I WONDER WHETHER ANY SUPPORTERS of the idea of a really Canadian show for the Toronto Canadian National Exhibition grandstand would care o join me in picketing the stand for a few nights during the orthcoming performances, carrying signs announcing that the how is unfair to Canadian grandstand audiences.

Picketing is a privilege not onfined to trade unions; indeed t often happens that many of he pickets are not members of he union which is running the trike, and are merely casual workers who are paid a few dollars a day for their not very arduous services. It may be, indeed it obviously is, unusual for the consumers to take a hand in the picketing business, but there is no law against it.

My pickets will have no animosity against Roy Rogers, who is more sinned against than sinning in the affair. They will have no more animosity against the Musicians' union than against the AGVA, and their motto might well be "A plague o' both your unions!" They will be entirely peaceful, which is more than can be said of some picket lines in the last few weeks.

I am sorry that the effect of their operations will inevitably be to diminish the gate receipts of the grandstand show, and therefore the profits of the Canadian National Exhibition; but there seems to be no other way of demonstrating dissatisfaction with the existing situation, and perhaps the long-term result might be to impart some backbone to the management of the Exhibition in its dealings with the rival American organizations which have managed to prevent us from having a Canadian show in our own Canadian grandstand.

Senate: It's Wholly Delightful as it is

THE ARRIVAL OF THE 18th VACANCY IN THE CANADIAN SENATE, brought about y the death of Senator Buchanan of Lethbridge, has evived discussion of that anient subject, senate reform.

It has been discussed ever ince 1867, and nothing has ever een done about it. The surprisng thing is that anybody should ver have expected that anyhing would be done. If the eople of Canada had a means f expressing their will about n amendment of the constitution something would be done, nd pretty quickly, for they are ar from being satisfied with the enate as it now stands. But here is no such means, and unl there is it is my conviction hat no change in the character f the Senate will take place.

The power of appointment to he Senate is by tradition vested in the Prime Minister. It provides him annually with from three or four to 12 life-term appointments to comfortable and dignified jobs in a governing body which will either never give him any trouble (because its majority is composed of the followers and appointees of his party) or will cease to give him trouble as soon as a sufficient number of its members have died.

Why, in these wholly delightful circumstances, should anybody expect a Prime Minister to take steps which, if they went far enough, might easily build up the Senate into a body with delusions of grandeur and of independence?

It is wholly in the Prime Minister's interests to keep the Senate in a condition in which the public will expect nothing from it except a docile registering of the Prime Minister's will.

The more important and independent-minded people he puts into it, the less docilely will it register.

I do not suppose that any Prime Minister has ever consciously made this reflection to himself when selecting a new Senator, for the human capacity for self-deception is unlimited; but that is what is in the back of the Prime Ministerial mind every time. And people still sit around talking about a Canadian Senate that will be full of great figures and which will do great things!

What sort of a body would the U.S. Senate be if its members were appointed for life by the President? But of course the American people would never have stood for that for five years: they have a means of amending their constitution.

Poor Get Poorer — Rich Get Richer

COMING FROM THE SECRETARY-GENERAL OF THE NITED NATIONS, last week's arning about "the continuing isparity in the rate of economic evelopment in different parts f the world, with the poor getng comparatively poorer," hould get at least a fraction of he attention it deserves. It was ccompanied by the further arning that "the situation will ot automatically correct itself nd there is no assurance that atters will not become worse ather than better."

The Secretary reminded the orld that the pre-1914 system as one of "comparative freeom of international movements f goods and people." The word people" is one of the operative ords. The overcrowded counies are getting poorer because he marginal productive power f a unit of labor applied in an vercrowded area is extremely ow, and since it is impossible for a unit of labor to be worth more than its marginal productive power the wage of that labor is also extremely low. The primary needs of an overcrowded population are food and clothing, and the first efforts of its labor must be devoted to growing things to be eaten or worn, an operation in which the principle of diminishing returns works at a disastrous pace. Manufacturing industry can do nothing for such a population unless its products can be largely exported in exchange for food, and any attempt to export manufactures to food-surplus countries is met by the cry of "cheap labor."

Worse yet, the overcrowded are being crowded still more by improvements in their health and sanitary conditions, taught them by richer countries which can afford such improvements with their consequent rise of population. More population means an even lower marginal productive power and a consequent lower standard of living. This tendency can be palliated for a time by gifts of foodstuffs from richer countries, and even mitigated more lastingly by gifts of new capital employed to increase the productive area available for growing food and clothing materials, but it cannot be checked by anything except disease or malnutrition. Extensive birth control can be ruled out as simply impracticable in most of the overcrowded parts of the world.

The only effective remedies are an acceptance of cheap-labor goods by the rich countries, and some substantial movement of population from crowded to uncrowded areas. Both can be dismissed as being politically just as impracticable as extensive birth control.

Mr. Hammerskjold has a right to be gloomy.

Hazardous Crossing Taken for Granted

BY A RECENT DECISION of he umpire under the Unemployment Insurance Act, claimants or unemployment benefits whose reason for unemployment s the fact that their place of work was being picketed by another union are relieved of the necessity of charging that they were terrorized by the pickets; it will henceforth be assumed by the insurance authorities that they were. The decision, owing to its importance, is printed in full in the latest issue of the Labor Gazette.

The claimant in question was a member of a railway brotherhood who was working on a plant railway in the North American Cyanamid Ltd. at Niagara Falls when a strike of other employees of the company was called by the UEW, and the plant was heavily picketed.

The claimant was notified by the company that work was available for him, and he tried on two occasions to go through the picket lines "without avail." No evidence was offered that he met with force, nor that he made any further effort to secure protection, either from the management or anybody else. There was no suggestion in the claim or the supporting evidence that he was afraid to push the attempt to go through the lines.

It was however reported that the claimant's union had an agreement with the employer that its members "would not be required to cross a picket line where there is any danger of violence," and that the claimant and those with him were therefore not attempting to break the lines. This was as near as the claim came to charging the UEW with intimidation.

The umpire appears to have been considerably influenced by a letter written by the local chairman of one of the railway brotherhoods apropos of this strike, in which occurred the words: "Just you try going through a picket line on the first day of a strike with about 200 pickets milling around at the main gate; it would be foolhardy and the next best thing to committing suicide."

The point of this decision is that it relieves the members of a small union in a plant of any necessity for "charging intimidation by the members of a larger union on strike in the same plant. It will be assumed for the purposes of unemployment insurance that there was intimidation. No one will quarrel with the umpire's remark that this is a "realistic view" of such a situation, but it has the effect of conferring on the large union all the benefits of intimidation without their even having to intimidate, and making it unnecessary for members of smaller unions even to claim that they were intimidated.

Where there is no intimidation, either proved or as in this case assumed, the claimant is ineligible for insurance benefits, for he would be held to be supporting the strike by a "voluntary" withdrawal from work.

In other words, it has now become an accepted assumption of the Unemployment Insurance authorities that picketing by a large union will be violent. Violent picketing is nevertheless unlawful.

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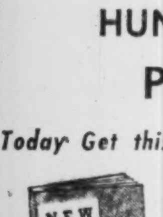

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FP 34

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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Municipal Coffers the Winners If Supermart Tax Fight Over

The legal storm over the taxation of Ontario supermarkets may have blown itself out.

If it has, the way is clear for all Ontario municipalities to tax the big markets on the basis of 50% of general business tax assessment instead of 25%.

Toronto, for instance, has made the change this year. It applies where the stores handle a wide variety of goods—nylon stockings, chinaware, cigarettes and hardware and the like. These additions to the usual meats and groceries have drawn many customers to supermarket shelves.

But the storm could blow up again to cloud the whole picture once more.

Loblaw's — which lost a key court case on the assessment issue—says further recourse can't be ruled out. An appeal to the Ontario Municipal Board may be in the books.

Here's what has happened:

Niagara Falls assessed a Loblaw's store not as a grocery store (which has a 25% business tax assessment) but as a retail outlet carrying on more than five classes of business. Thus its tax assessment becomes similar to a department store's.

When the case reached the Court of Appeal, that court ruled it did not have jurisdiction because the matter at issue was a point of fact, not of law.

Since the Municipal Board is the highest authority for decisions on fact, the way remains open for an eventual appeal by Loblaw's to the Board.

Barring futher legal action, Ontario municipalities which have not slapped the 50% assessment on supermarkets probably will go ahead. The supermarkets then could either reduce the variety of goods offered or pay the extra tax.

The present legal position does not mean that supermarkets have been ruled to be department stores—a widespread misunderstanding. Their tax assessment has been put on the same basis as that for department stores but they are classed as retailers with five or more lines.

Law governing department store operation will not necessarily apply to supermarkets.

U.K. Will Buy Ont. Cheddar; Price To Firm

Price-conscious Ontario cheese-producers breathed more easily this week as they heard news that Britain once more would buy Canadian cheddar.

A cheese-selling expedition to the U. K. returned home to report the first shipment can be readied for export.

The price: 28c lb., surprisingly higher than the 25½c paid by Britain last year for 10 million lb. of Ontario cheddar. Last year's exports probably didn't average the high quality that this year's will.

Quantity: Could run to 10 million lb. this year but probably a bit lower. There's no definite figure. Last year's purchase was made in bulk by the food ministry, current buying is by the private trade.

Britain has issued cheese import licences worth $4 million covering purchases from Canada and the U. S. Although cheese is surplus in the U. S., most of the money is expected to go for Ontario cheddar.

Firming Prices

Immediate effect of the exports will be an added firmness for Canadian prices. Current cheddar price of 30c lb. f.o.b. factory now looks steady for the rest of the year. Without exports to skim off the estimated 8 million lb. surplus, there would be heavy price pressure on cheddar.

Canadian producers feel the quality of their cheddar puts them in a preferred position to supply the British, who are said to like the Canadian raw milk cheddar better than the pasteurized milk variety available from the U. S., Australia and New Zealand.

With the latter three nations underselling us in Britain, we're relying on the mellow tanginess of raw milk cheddar to win the British buyer.

The successful cheese-sellers: W. O. Coon, president of the Ontario Cheese Producers' Marketing Board; E. M. Biggs, Ontario dairy commissioner; R. F. Hart, sales manager for the marketing board.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

MOUNT ROYAL RICE MILLS LTD. net profit for fiscal year ended April 30, 1954, was $64,392, 19.6% less than net of previous fiscal year of $80,063.

Profit result is considered not unsatisfactory in view of the decline in the price of rice in United States, particularly in the last few months of the year's operation, says President Eric Redford.

Capital expenditures during the year amounted to $39,013 of which the largest part was for the purchase and installation of a cellophane packaging machine of the most modern type.

INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Net earnings	$136,205	$190,132
Less: Deprec.	21,299	23,591
Bond int.	3,775	4,373
Income tax	46,739	84,168
Add: Prof. sale misc. assets		2,065
Net profit	64,392	80,063
Less: Divds.	60,000	60,000
Surplus for year	4,392	20,063
*Deficit.		
Times Bond Interest Earned:		
Before deprec.	36.08	43.46
After deprec.	30.44	38.07
Earnings per Share and Dividend Record:		
Common	$1.07	$1.33
Paid	0.80+0.20	0.80+0.20

CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$250	$411
Accts., etc., rec.▲	167,311	245,242
Inventories	1,092,614	1,281,773
Total curr. assets	1,260,175	1,527,426
Prep. exp.§	16,761	9,843
Fixed assets*	182,955	165,241
Total assets	1,459,891	1,702,510
Due bank	430,423	698,807
Accts., tax., etc., p.	195,066	155,280
Total curr. liabs.	625,489	854,087
Funded debt	110,000	130,000
Capital stock	175,000	175,000
Earned surplus	349,402	543,423
*After depr. of	359,403	338,104
▲After $6,000 prov. for doubtful accts.		
§Incl. in curr. assets in co's report.		
Working capital	634,686	673,339

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The Bank has issued subscription warrants to its shareholders of record at the close of business on June 30, 1954, evidencing rights to subscribe for additional stock at $30 per share, in the ratio of one share for each five shares held. "Rights" expire on October 19, 1954.

Shares may be paid for in ten monthly instalments of $3 per share commencing October 19, 1954. Instalments may be paid in advance, on or after August 2, 1954.

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Staff Changes

Chartered banks announce the following staff changes.

Dominion:

H. A. ORR, accountant, Spadina Ave. & College St., Toronto, to be assistant manager, Fairbank, Ont.

E. H. LeMAISTRE, assistant accountant, to be accountant, Spadina Ave. & College St., Toronto.

J. R. MORRISON, manager, South Oshawa, Ont., to be manager, Moncton.

I. E. ERWIN, manager, Bronte, Ont., to be manager, South Oshawa, Ont.

N. A. MELDRUM, manager, Leaside, Ont., to be manager, Parkdale branch, Toronto.

A. E. CULLIGAN, accountant, Davenport & Dovercourt Rds., Toronto, to be manager, same branch.

D. F. SMITH, to be accountant, Davenport & Dovercourt Rds., Toronto.

SWITZERLAND
35th LAUSANNE NATIONAL FAIR
11th to 26th September 1954

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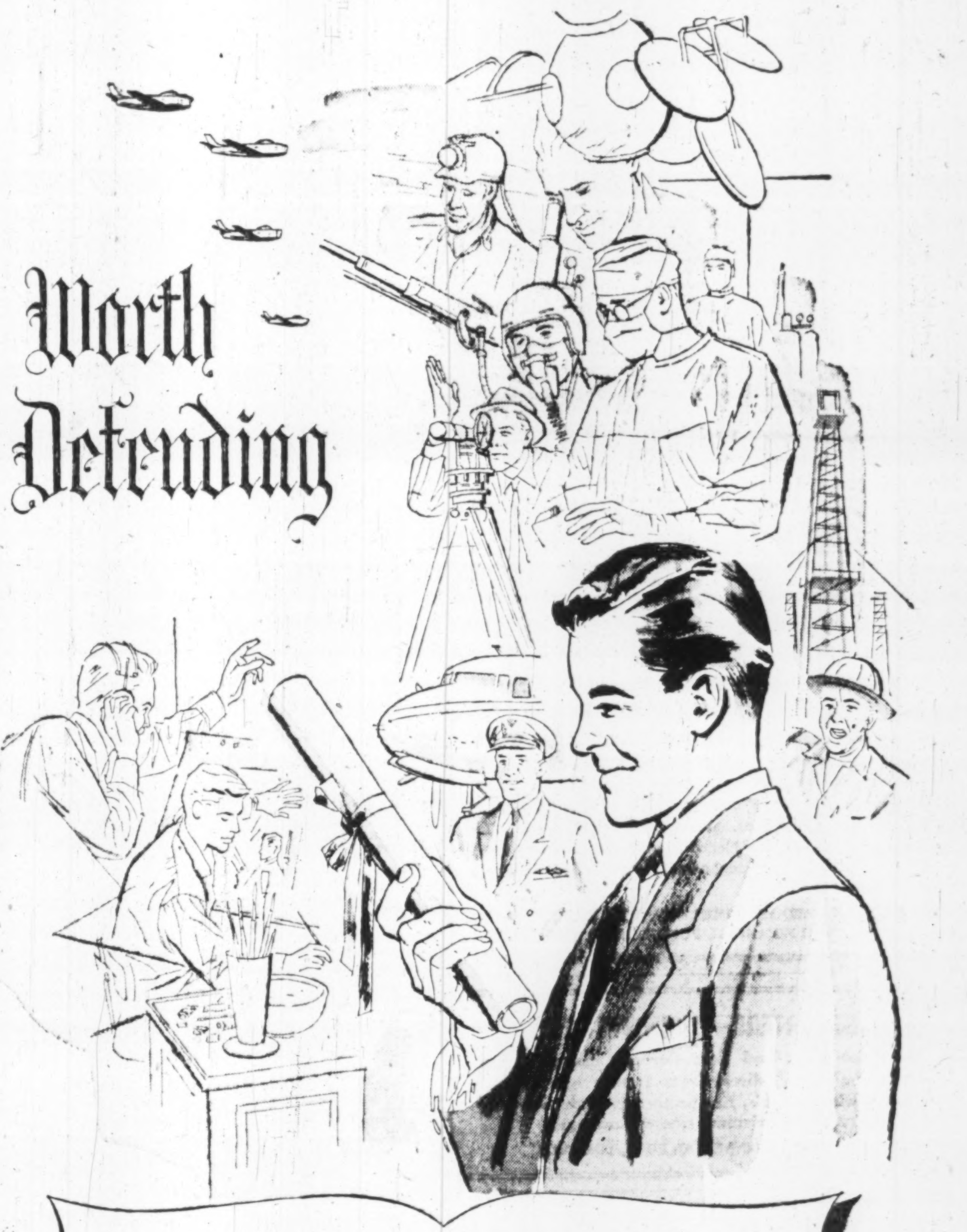

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Freedom of Vocation is a human right that we, in the free world, have always enjoyed, except in cases of extreme national emergency. Our choice of an honest livelihood has never been restricted . . . you and I can be artist or labourer, — clerk, teacher, lawyer, — engineer or doctor, — anything we WANT or choose to be.

Freedom of Vocation stands squarely across the road to a controlled state . . . for, by its very nature, totalitarian rule is dedicated to the dark-age customs of regimentation and virtual slavery! Freedom of Vocation . . . is *worth defending!*

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1. **SENIOR SPECIALIST**—previous experience in this field with large organizations essential. Must be a good all round methods man with sound knowledge of office mechanization. Some grounding in electronic data processing an advantage. Must have pleasant personality with ability to meet people at all levels.
2. **SENIOR ANALYST**—previous experience, or alternatively, exceptional record at supervisory level in two or three large concerns. A knowledge of office mechanization, including punch card systems is essential. The ability to meet people and work as one of a team is most necessary.
3. **SENIOR ANALYST**—to carry out studies in Branch Offices. Several years' experience in the field is necessary together with the aptitude to quickly grasp detail and ability to convey ideas to junior personnel.
4. **SENIOR ANALYST**—to specialize in development and installation of office work measurement programme. Previous experience in office or factory time study and/or the application of pre-determined standard time values, is essential.

Engaging personality with ability to teach staff at all levels is also necessary.

University Graduates in Commerce or Engineering are preferred although High School education will be considered. Salary, prospects and other benefits are good.

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Applications with supporting career data and references will be treated confidentially.

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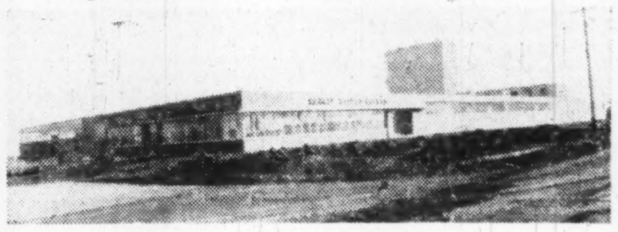

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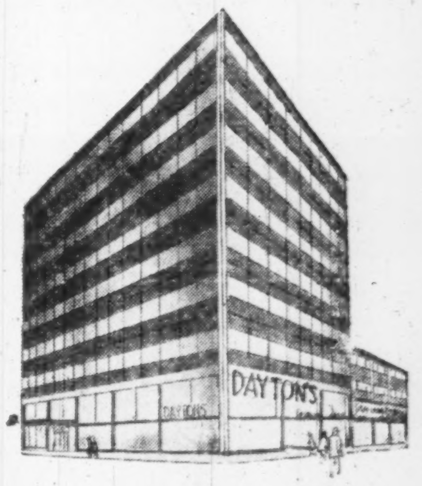

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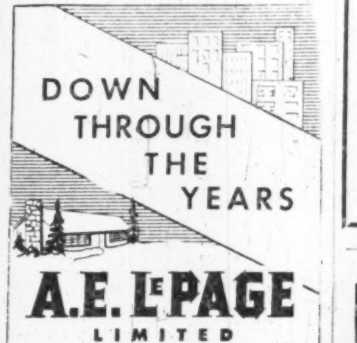

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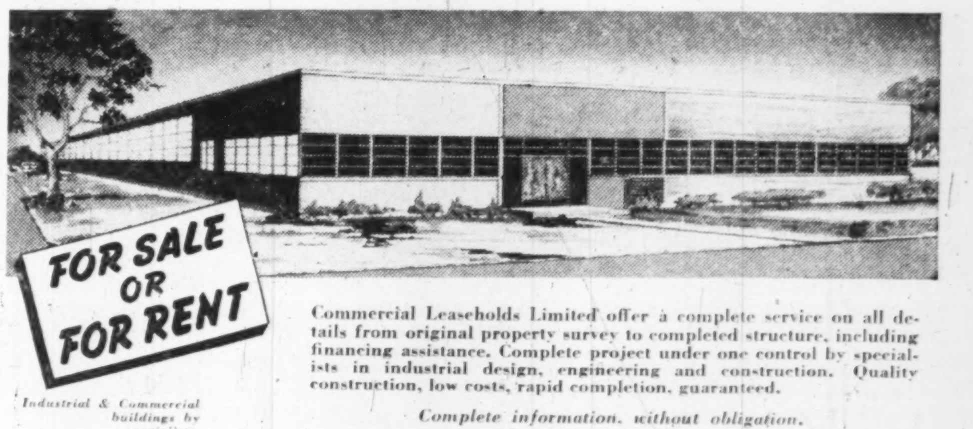
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Powell River Co. Sales Up Expect 2nd Half Better

Powell River Co.'s net profit for the six months ended June 30 rose 11.3% to $4,939,216 ($4,438,328 in the 1953 first half), equal to $1.18 ($1.06) per common share.

The net profit figure is after providing $250,000 ($400,000) for contingencies, so $150,000 of the $500,000 improvement arose from this lower contingency provision.

In the main, however, the increased earnings were due to increased newsprint sales and improved operating conditions, President Harold S. Foley states. Earnings from lumber operations were down as a result of lower sales volume at decreased prices. Logging profits were slightly higher than last year.

Newsprint output and sales reached new highs and continue to rise. A record speed of 2,001 ft. per minute was established on No. 8 machine during June. This is believed to be an increase of at least 20%, following installation earlier this year of a couch transfer unit in this machine. In addition to increasing speed capabilities, the couch transfer permits savings in use of sulphite pulp and therefore in pulpwood per ton of newsprint (The Financial Post, May 22, 1954).

Pulp Also Up

Pulp production was slightly higher than a year ago and is increasing. The pulp market is improving and the company anticipates an increase in its sales in the second half.

Logging production was higher, but lumber output was down, partly due to sale of Maple Ridge Lumber Co. Lumber prices and demand have strengthened and are expected to continue at this improved level into the fall of the year, the president states.

Powell River is considering redemption of the preferred shares of Martin Paper Products Ltd., the common shares of which are now all held by Powell River. Earnings of this subsidiary have not been included in the first half report.

Working capital is being maintained at a very satisfactory level, President Foley states.

Labor contracts with mill, woods and sawmill employees run to June next year. A new contract covering woods and sawmill operations was reached recently.

Production and sales figures for the first half follow:

6 MONTHS ENDED JUNE 30

	Output		Sales	
	1954	1953	1954	1953
Newsprint (tons)	184,628	163,515	179,410	163,172
Unbleached sulphite (tons)	16,946	16,611	15,543	15,821
Other pulp and paper prod. (tons)	1,410	1,387	1,278	1,414
Lumber (000 f.b.m.)	31,580	38,132	32,807	36,321

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M·A·F
MUTUAL ACCUMULATING FUND
TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS
JAN. 31ST, 1950 - $10,000
JUNE 30TH, 1950 - 10,570
JUNE 30TH, 1951 - 13,033
JUNE 30TH, 1952 - 14,107
JUNE 30TH, 1953 - 15,193
JUNE 30TH, 1954 - 18,622
LATEST REPORT AND PROSPECTUS—ON REQUEST
McCuaig Bros. Inc.
276 ST. JAMES ST. . . MONTREAL
R. A. Daly Co. Limited
44 KING ST. W. . . . . TORONTO
Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
No. 302 C.P.R. BLDG. . SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER
Pemberton Securities Limited
418 HOWE ST. . . . . VANCOUVER
612 VIEW ST. . . . . . . VICTORIA
The Western City Company Limited
544 HOWE ST. . . . . VANCOUVER

Trend of Business

Department store sales in week ended July 10 were 4.6% higher than corresponding week last year. All regions saw increases except Ontario and Manitoba. Increases were: British Columbia, 18%; Atlantic provinces, 8%; Quebec, 5%; Saskatchewan, 2.5%. Decreases were Ontario, 1%; Manitoba, 0.6%.

Housing starts this year to June 1 total 33,812 as against 35,438 in the same period last year. Ontario and New Brunswick had increases, but decreases elsewhere offset them. May starts numbered 8,424 units, as against 8,099 a year earlier. Increases in Maritimes, Ontario, British Columbia. Decreases in other provinces. These figures do not yet show strength which new NHA has put into housing. Year-to-latest totals still reflect poor building weather and early uncertainty about mortgage legislation.

Beginning of the Canadian pork surplus this fall is reflected in latest export figures. With hogs now slightly surplus the U. S. in the week ending July 10 took 1,239 Canadian hogs compared with 149 the week before and 83 the week previous to that. Total hog exports for the year to July 10 are 5,737 compared with last year's 13,466. Our prices are now roughly competitive with the American. Spring pig crop is now estimated 16% ahead of last year; these animals will start coming on the market in a few months.

U. S. investments in Canada rose more than $600 millions in 1953 to total $8.6 billions at beginning of this year. Increase of 72% during postwar period. About three quarters of this increase is in direct investments in concerns controlled in the U. S.

Inflows of capital for direct investment in petroleum exploration, development and refining, from U. S., came to $155 millions. Inflow for mining was $104 millions. These figures are the highest on record. They make up about three fourths of net capital inflow for direct investment.

Americans held about $1,855 millions of our Government and municipal bonds. Their portfolio investments in corporation stocks and bonds from Canada come to $1.5 billions.

No estimate for British capital invested in Canada beginning of this year, but beginning of 1953 they amounted to $1.9 billions. British investments run to portfolio investments in public issues of Canadian securities, though there were about $542 millions in direct business investments.

But we still own our country, most definitely. Total proportion of all Canadian investments owned by non-residents is lower than before the war. Reason is that the big increases in investment from outside have been flowing into specialized sectors of the economy, like petroleum and mining. Residential real estate and farm property are big items we finance ourselves for the most part. Only 15% of funded debt of Canadian governments and corporations owned abroad in 1953 (one third in 1939). About one third of Canadian industry was owned by non-residents at latest, compared with 38% prewar.

Wholesale sales in May 1.5% below last year for a total of nine lines of business. Inventories at end of month were up by about 2%. Wholesale lines which saw trade increases were fruits and vegetables, 4%; drugs, 3%; auto parts and equipment, 2%; groceries, 1%. Footwear wholesalers saw biggest decline: 15%. Other declines were: clothing, 15%; dry goods, 8%; hardware, 8%; tobacco and confectionery, 3%.

Retail trade in May was 3% less than same month last year. Year-to-June 1 sales thus 2% below last year. Retail trade has been higher than last year only for March. In May, Atlantic provinces saw 1% increase, and Ontario, no change. Decreases were: Saskatchewan, 12%; Alberta, 10%; Manitoba, 7%; Quebec, 4%; British Columbia, 4%.

Airlines took in 6% higher operating revenues latest month, but their operating expenses climbed 9%. Result was heavier net loss—$244,754 on total revenues of $7.7 millions. Only bulk transportation revenue showed a decrease. Passengers carried up 7%. Mail carried about one quarter more, by weight, than a year ago.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+4.6%	+3%	+0.1%	+8%
Carloadings, total	104,573*	76,014	84,684†	110,367*
Eastern Canada (cars)	65,028*	49,005	56,235†	70,379*
Western Canada (cars)	38,545*	27,009	28,449†	39,988*
Iron & Steel (mf'd) (cars)	1,493*	1,133	1,252†	1,812*
Ores, concentrates (cars)	6,752*	3,914	4,953†	5,665*
Base metals (cars)	937*	657	761†	783*
Lumber, timber, plywood (cars)	6,722*	4,693	4,450†	6,753*
Cement (cars)	1,362*	1,260	1,408†	1,437*
Motor vehicle prod. (units)	5,155	6,384	6,057	11,629
Bus. failures 4-wk. moving av. (No.)	26.8	24.0	23.3	20.5
Bank of Canada holding of securities ($ millions)	....	2,221	2,276	2,249
Shirt term governments ($ millions)	....	1,646	1,555	1,395
Long term governments ($ millions)	....	539	700	839
Other securities ($ millions)	....	37	22	16
Canadian dollar (U.S. cents average)	102.722	102.341	101.891	100.781
T.S.E. industrial index	346.48	348.33	343.81	308.55
Dom. Bond Yield Index ('35-39=100)	98.0	98.0	100.9	....
Bank Clearings				
Montreal ($ millions)	491	707	491	442
Toronto ($ millions)	550	800	599	520

†10-day month-end period.
*Nine-day month-end period.

Facts by the Month

	LATEST MONTH AVAIL-ABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	242.9	237.7	239.0	254.5
In factories (Index)	253.8	250.8	250.6	270.8
Total nondurable goods (Index)	219.4	216.2	212.8	227.8
Food and bev. (Index)	210.7	200.9	184.2	211.3
Textiles (Index)	161.3	169.2	165.1	228.5
Clothing (Index)	157.2	160.3	156.2	182.1
Chemical products (Index)	295.5	283.7	286.7	286.9
Total durable goods (Index)	307.5	305.0	309.7	337.9
Iron & steel products (Index)	257.6	256.5	262.6	306.4
Primary iron & steel (Index)	253.8	247.8	270.6	357.9
From mines (Index)	184.5	172.4	181.5	175.5
Metals (Index)	128.1	118.1	109.5	125.0
Nonferrous smelting refining (Index)	243.5	226.4	224.3	244.1
Gold (Index)	107.1	103.2	96.2	110.5
—From farms				
Hogs graded (000)	382	397	481	399
Cattle delivered (000)	149	139	165	119
Flour (Index)	149.9	144.2	152.3	162.8
—From sea				
E. Coast catch ($000)	2,866	1,627	1,278	2,425
W. Coast catch ($000)	277	987	447	342
—From forests				
Newsprint (000 tons)	497	500	515	480
Pulp (000 tons)	806	788	821	733
—In powerhouses				
Electricity (Index) (seasonally adjusted)	264.6	253.7	247.6	268.8
WHAT WE SELL—				
■**Retail sales ($ millions)**	1,063	1,032	935	1,097
Dept store sales ($ millions)	85	86	80	86
■Wholesale sales (value) (Index)	369.9	356.6	352.3	375.9
Mfrs. outsdg. orders (value) (Index)	85.2	87.3	90.6	94.1
Pass. car sales (units)	35,996	39,148	36,422	40,783
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.4	103.3	104.0	99.7
Dept. store stock/sales ratio	3.0	2.9	3.2	3.0
SPENDING, SAVING POWER—				
■Labor income ($ millions)	954	943	930	946
Dividend payments (Index) (annual rate)	249.7	248.4	247.8	244.4
JOBS—				
Employment (Index)	105.5	106.6	107.0	110.0
Mfg. employment (Index)	107.7	108.3	108.3	112.9
CONSTRUCTION—				
Contract awards ($ millions)	223	235	205	189
FOREIGN TRADE—				
Exports ($ millions)	364	298	321	385
Imports ($ millions)	366	358	353	421
MONEY—				
Money supply ($ millions)	5,064	5,098	4,953	5,228
Cheques cashed ($ millions)	12,176	11,760	12,689	11,178
Savings deposits ($ millions)	5,378	5,132	5,245	5,100
Current public loans ($ millions)	3,779	3,776	3,756	3,402
Life insurance sales ($ millions)	235	217	244	212
PRICES—				
Consumer price (Index)	116.1	115.5	115.6	114.9

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	256	362	1,071	—24
Primary copper (000 tons)	28.3	22.2	90.9	—0.1
Nickel (000 tons)	12.9	11.8	50.9	+8
■Cement (000 bbls.)	1,975	1,581	7,017	+4
■Lumber (millions fbm)	438	453	1,964	—13
Lumber exports (million fbw)	300.3	309.1	1,076	—3

■New items this week.

Date of latest month of each indicator available on request.
Date of issue for your file: The Financial Post, July 24, 1954.

Immigrant Founds Filter Factory With Invention

A new industry is being set up in Canada to manufacture an invention of a young Dutch chemical engineer who came here only two years ago.

His idea is a method of manufacturing metal screens and sieves for industrial use at what are stated to be sharply reduced costs.

A. M. Mulder decided to come from Holland to Canada as the most promising place to build the process into an industry.

He is now a director of Metal Screen Development & Research Ltd. at Toronto. Research in this field will be a major part of the company's activity. It will also manufacture screens and filters to various specifications. Prototypes have been made for exhaustive tests in jet engines and for flour mills, sugar refineries and others. Company reports enough orders in sight for a year's operation.

The new tubular nonweld seamless screen filter is patented in the U. S. and U. K., with patents applied for in most other countries, the company states.

President is J. McAvoy, mining man from Yellowknife, N.W.T., who became interested in the process because of its mining applications. Capital is all Canadian.

About 90% of manufacturing, engineering and processing industries, including the petroleum industry, waterworks, use screening, sizing or filtration at some stage, it is stated. New fields include physics, electronics, nuclear research, radiation instruments and defense work.

B.S.A. Tools Branch Changes Firm Name

The Toronto branch of B.S.A. Tools Group will operate under the name of B.S.A. Tools Ltd. after Aug. 1, instead of Burton, Griffiths & Co. There will be no change of personnel; E. J. Stokes will continue as manager and direct factory representative.

The line of B.S.A. single and multi-spindle automatic screwing machines will continue to be handled by Acme-Bertram Machine Tools Ltd. and the B.S.A. Centreless Grinding Machines by A. R. Williams Machinery Co.

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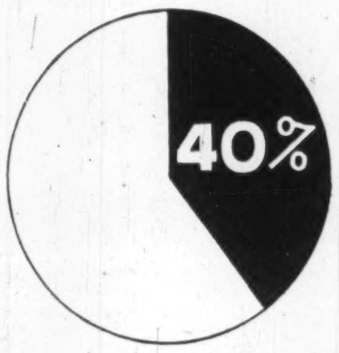

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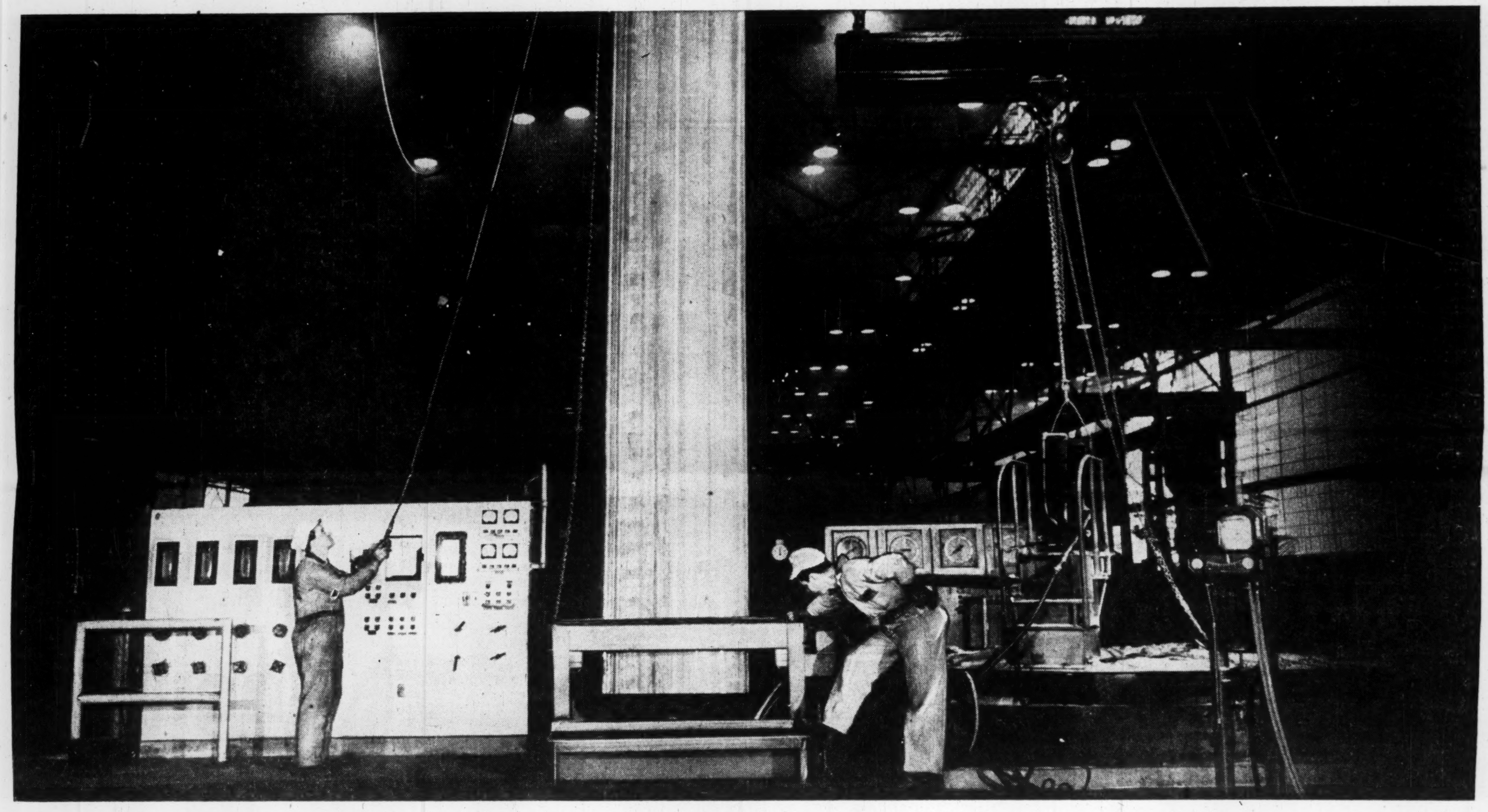


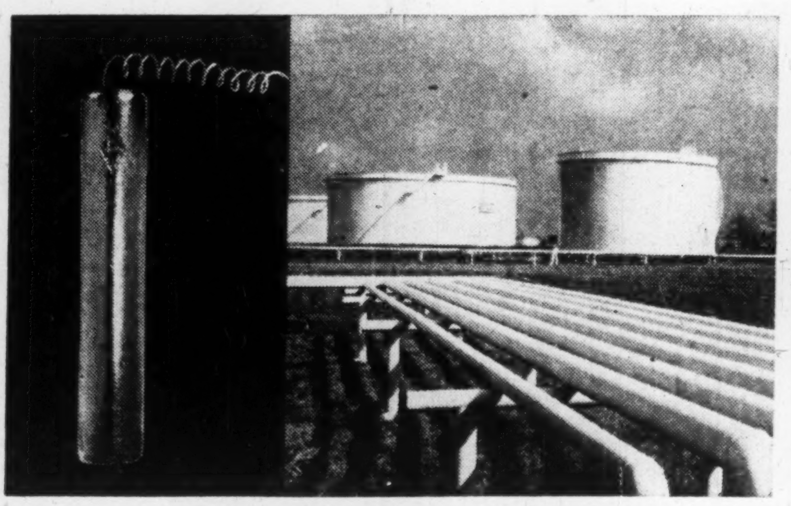
A New Look at MAGNESIUM

Tremendous new Dow facilities, now in operation, are geared to supply large quantities of magnesium plate, sheet and extrusions in many new sizes and shapes. Years of experience with magnesium were combined with newest volume production techniques to create the world's first 84-inch "hot mill" for rolling magnesium. If you buy equipment that must be moved, make certain it is made of magnesium. You'll find not only light weight, but strength and durability. If you are a manufacturer looking for a way to give your product new sales appeal, consider magnesium. This modern metal offers many advantages: high strength/weight ratio, exceptional machinability and in many instances, amazing economy.

It's time to take a *new look* at strong, lightweight magnesium.

THE METAL OF MODERN FLIGHT

Airplane manufacturers now reduce gasoline consumption by building with sturdy, lightweight magnesium — meaning longer flights without refueling. The trucking industry also reduces dead weight with magnesium truck parts — thus increasing their payloads and at the same time lowering hauling costs.



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Anodes made of magnesium have proved to be the most efficient and practical protection against the corrosion of underground pipes and tanks. Attached by wire, the magnesium instead of the pipes and tanks, bears the brunt of the corrosion, saves industry millions of dollars in repair and replacement costs every year.

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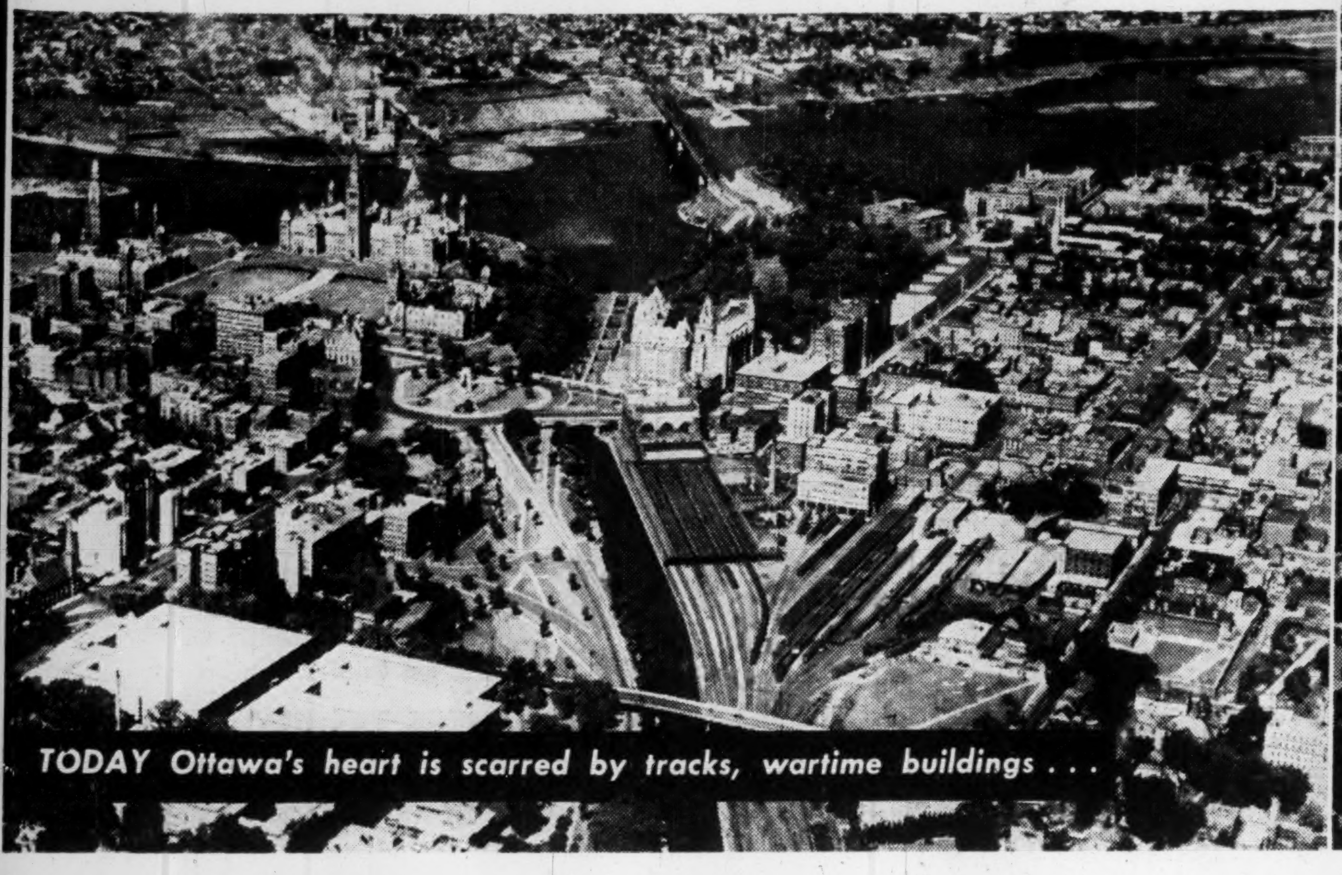
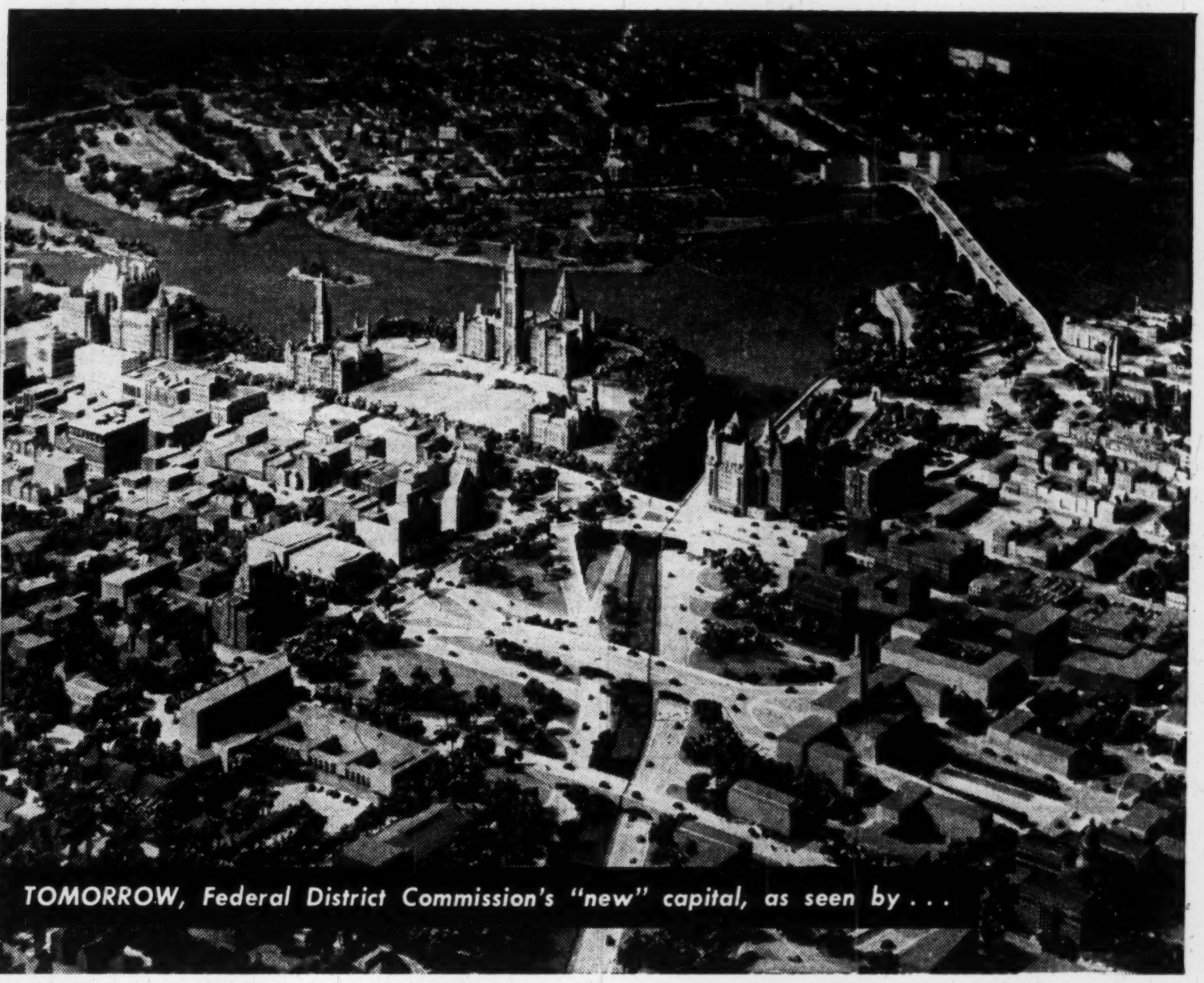
The Financial Post

Vol. XLVIII Publication Office: Toronto, July 24, 1954 No. 30



TODAY Ottawa's heart is scarred by tracks, wartime buildings . . .



TOMORROW, Federal District Commission's "new" capital, as seen by . . .

Look What's Happening to Ottawa

It's A Tough, Touchy, Expensive Task, But They're Giving Us A Capital To Be Proud Of

By JACK McARTHUR

At the venerable age of 100, Ottawa is in the midst of a $150 million facelifting job.

The aim: To give Canada a capital befitting a rising young world power, and to give Canadians a national symbol they can be proud of.

The operations are well under way. Governments already have spent more than a third of the proposed cost, and they intend to spend another $18 millions by 1956. The major surgery should be complete in about 25 years.

Planners and builders of the future Ottawa face a staggering tangle of problems, a jungle of federal-municipal-industrial-economic-aesthetic details, without any supreme authority to absorb them.

But out of it all, the "new" capital is rising.

When the old logging town celebrates its 200th birthday, the planners hope that Canadians will know it only as a vista of dignity, of sweeping throughways, parklands, harmonized architecture.

They visualize it as an embodiment of Mackenzie King's ideal: "Some expression of all that is highest in the idealism of the nation . . . an expression of the soul of the Canada of today."

Today, our capital, which was once cynically dubbed the "Westminster in the Wilderness," isn't really much of either.

Our dignified and beautiful Parliament Buildings rise from a wilderness—a wilderness of railway smoke, shabby residential areas, begrimed office and factory buildings. There isn't much idealism in the bleating futility of Ottawa's daily traffic jams.

Like to see it changed? Every Canadian would. The doing is tougher than the wishing.

Recently a prominent industrialist planned to erect a tall office structure not far from Parliament Hill. Planners were certain it would dominate the area and shatter its architectural harmony.

The industrialist lost a bitter behind-the-scenes fight, but only after the Federal Public Works Department expropriated the site.

This get-tough attitude reflects the new determination behind our national capital plan, and the decision to accept and stick with good planning principles.

Many a sporadic let's-beautify-Ottawa plan has shone and died. But this one, submitted in 1950 by Jacques Greber, a famed French town planner, is the first to win the all-out support and hard cash of the Federal Government.

The Government's Federal District Commission under Chairman Maj.-Gen. Howard Kennedy is committed to carry out the plan, to make old bytown a world capital, and do it without burdening either industry or the local taxpayers.

Because in the past every one could agree on capital planning in principle but no one could agree on details, the Federal District Commission now takes this stand: Let's compromise on details so we can fulfill the principle.

The City of Ottawa—which feels it has had its fingers burned in the past by the Federal Government—and other municipalities involved are proving generally co-operative. **The planners are optimistic.**

To start with, the Federal Government recognizes the perennial argument of the City of Ottawa. The citizens of the capital cannot be expected to bear the cost, either in money or inconvenience, of making the community and its hinterland a centre of national character and international repute.

Thus it follows that if the Government wants costly changes it must take the lead and pay the bills. That's what's happening now.

The Master Plan

Here are the general objectives which guide the men carrying out the master plan prepared after the war by Planner Greber:

—Need for a beautiful and functional city centre around Confederation Square, with commercial buildings in the area which harmonize with, do not dominate, the Parliament Buildings.

—Desirability of eliminating most of the railway trackage and yard area now within Ottawa and diverting rail traffic to the outskirts. This will remove serious road traffic bottlenecks at level crossings and subways.

—Limiting the eventual size of the capital area to around 500,000-600,000 people (now about 260,000) by a surrounding green belt. This would stop undesirable fringe growth which may be unsightly and will certainly throw a monkey-wrench into carefully planned sewer and water systems.

—A new system of traffic throughways built along present railway right-of-ways, giving easy access to the heart of the city and quickly clearing rush-hour traffic. Add to this a highway bypass south of Ottawa.

—Relocating heavy and light industry in areas away from the centre of the city and residential districts, but near new rail facilities.

—An extensive system of parks and parkways (roads through and linking parks), including development of Gatineau Park on the Hull side of the Ottawa River.

—Improved residential areas, well-treed and serviced, each with a shopping centre.

—Site and design supervision of all Federal Government construction. This power is exercised by FDC.

But enormous difficulties face the planners:

—Growth in Ottawa and its suburbs has been mostly of a helter-skelter nature without benefit of regulation by a consistent zoning bylaw. Business and industry infringe unnecessarily upon residential areas and vice versa.

—There is no over-all authority as there is in many other capitals of federal states which has the decisive say in matters pertaining to capital planning.

No one authority can say: "This shall be built here. There will be a park there. No rail lines will run in this area. This is a district for a green belt and that for market gardening."

But the FDC isn't mixing into any disagreement over how the district is to be governed. FDC puts the emphasis on the need for co-operation among existing authorities in the 900-sq. mile National Capital District astride the Ottawa River, about 60% in Quebec. And, certainly, national capital plans are doomed without co-operation.

Directly concerned are 30 municipalities—22 in Quebec and eight in Ontario.

Key area for the actual planning of the capital is the 44,000 acres in and around Ottawa and Hull. This is where the real facelifting operation is being performed. Here there is the same split-up of authority among urban centres, organized suburbs and townships.

To get all parties to agree, even on general objectives, sounds a job to tax even the diplomacy of the most astute civil servant. But FDC thinks the needed co-operation will be forthcoming on matters where it has lagged so far.

Projects under capital planning fall into three classes:

—Those completely federal in character.

—Those completely municipal.

—Joint schemes initiated either by FDC or a municipality.

There is no fixed formula for the last—the division of costs for each project depends upon circumstances. The new Mackenzie King bridge in downtown Ottawa cost the city $300,000, the government $2.1 millions. The city will pay $443,000 for the $1.5 million Sussex St. Improvement, Ottawa Hydro Electric Commission $65,000 and the Federal Government the rest.

Heart and soul of the plan is the railway relocation and construction of roads on railway right-of-way.

No. 1 objective here is building of a throughway where the crosstown tracks now split the city in half from east to west. More than seven miles of this track already has been torn up and consigned to the scrap heap. Land flanking the railway right-of-way has been acquired to a width of 200 ft.

It's hoped to have the project completed within four years at a cost of $4 millions.

Longest-term rail plan is the building of a new station north of the new rail yards and about 4½ miles south of the present downtown Union Station, now totally inadequate.

FDC reports that railway relocation now is two years ahead of schedule.

The planners must consider industry when shifting rail lines. The trackage which slices through the city has drawn industry to its flanks, along with low-grade residential areas.

To meet industrial needs FDC has purchased 3,000 acres in the southeast to be reserved for industry, serviced by the city with the help of the government and provided with rail spurs.

A few industries have moved into the new area. In the future, industry elsewhere will be able to trade land for sites in the new area. It will cost them money to move, but they will be swapping high-tax land for roomy, lower-taxed locations.

Decentralize Government

An important but oft-neglected principle of capital planning is being fully applied in Ottawa. Government offices are being decentralized.

Because the centre of Government is downtown, there has been a tendency to put government offices in the same place. With 33,000 civil servants living and working in the Ottawa area, forcing most of them to come into the heart of the city to get to work means fantastic and unnecessary rush-hour tangles.

So government is moving to the suburbs, away from the noise of the business district.

Best example of this is the $20 million development almost complete at Tunney's Pasture in western Ottawa. Four million dollars are still to be spent, and contracts worth $2 millions will be let this year.

The plan to clean up and beautify the centre of the city southeast of Parliament Hill also is moving ahead.

City centre is where the first completed capital plan project is located. It's the Mackenzie King bridge across the Rideau Canal a block south of Confederation Square.

Eventually the downtown rail yards will go. So will the fantastic maze of temporary structure that is the Department of National Defense.

The National War Memorial will leave its site in the centre of Confederation Square and move a few hundred feet north into the parkland on the shore of the Ottawa.

Tidying Up a Century

Basically, the planners have a lot to work with even though much of it is hidden under the urban and industrial accumulation of 100 years.

The Ottawa River runs east and west between Ottawa and Hull. Running into it from the Quebec side northeast of Hull is the Gatineau. From the south, the Rideau enters the Ottawa.

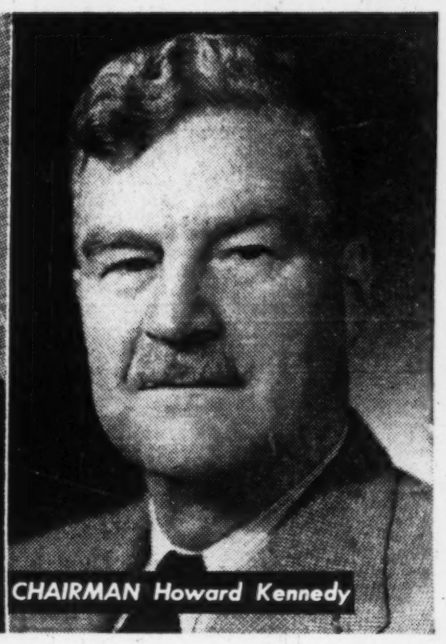
In the heart of the capital, the picturesque old Rideau Canal drops down, lock by lock, into the Ottawa. Originally built as a defense measure in 1827-32, it became a heavily-used commercial route. Now, superseded by other forms of transportation, it is still used by large numbers of pleasure craft. FDC resists the suggestion the canal should be junked and replaced by a road.

The casual observer will never believe it, but Ottawa has two waterfalls. These are the twin falls which send the Rideau plunging into the Ottawa and the Chaudiere, where the Ottawa narrows between Hull and the capital.

Long-term plan is to take the industrial wraps off the falls and return them to their natural beauty. They have been hidden by lumber and paper mills and other industries for years. Eventually, visitors and local residents will be able to see the falls which impressed Samuel de Champlain, exploring the Ottawa in 1613.

It may be necessary for FDC to acquire land somewhere else along the Ottawa River and trade it to the industries now established on the river between Ottawa and Hull.

PLANNER Jacques Greber



CHAIRMAN Howard Kennedy

The natural beauty of the rivers, falls and cliffs which brawling Irish laborers and French-Canadian voyageurs took for granted more than 100 years ago is going to be at least partly restored. What once could have been had for the taking now is going to cost money.

The FDC already has completed many acres of park and roadway through it. Much more of the same thing will be constructed along streams, rivers and in marshy areas.

FDC has a pat formula for making parks in low-lying areas: Toss in all the old cans and dry non-combustible waste you can find, add a few feet of earth, push it around with a bulldozer, plant grass, trees, flowers. End product: a beautiful park area.

This is called—inexplicably—the "sanitary fill" method. It works. It also gives the city someplace to dump its garbage.

FDC parkways represent a big part of the beautification side of capital planning. More than 20 miles have been constructed, with about 90 miles to go.

A scenic circuit of Gatineau Park will be 50 miles long; the eastern and western parkways circling Ottawa on the south will involve 20 miles of parkway, the route along the Rideau River about 10, the Ottawa River Parkway six. Construction is about one third finished on the three-mile Fairy Lake Parkway in Hull. FDC has almost all the land for the eastern and western parkways.

Some Misconceptions

There are two main public misconceptions about capital planning:

—Some people contend the planners are aiming at beautifying the capital at any cost, that industry will be the neglected waif wailing unheard on the doorsteps of the planners' beautiful edifice.

—The tendency to feel that money is being wasted on huge new government buildings which aren't necessary.

In answer, FDC says its guiding principle is economy, not beauty. Beauty is an objective but its achieving must be consistent with the principles of good business.

Thus, the relocation of railroads and industry, it's hoped, will mean lower taxes for industry but more tax income for Ottawa. The latter should result from use of present city-bound industrial land for purposes which add to general land values.

Retention of trees, planting of grass, construction of parkways all should mean better-class residential districts.

Of course, something may have to be done about finding low-cost accommodation. Low-rent apartment blocks seem a likely solution.

As for new office buildings, FDC points out:

In 1952-53 the shortage of federal office space in Ottawa meant the Government had 119 leases in 115 buildings and paid rents of almost $2 millions. Much of the office space is completely unsatisfactory, some of it in condemned buildings.

Current estimate is that it will be 10 years before office construction catches up with need. At present, despite the large sums being spent, the Government is little more than holding its own.

Except where something of a showplace is desired (the proposed national art gallery, for instance), building design is functional and economical. Landscaping is good but not elaborate. Clean architectural lines and well-tended grounds tie in with the aim of beautifying Ottawa but don't cost much money.

The proposed green belt circling Ottawa and Hull to a depth of between two and five miles could present sticky problems.

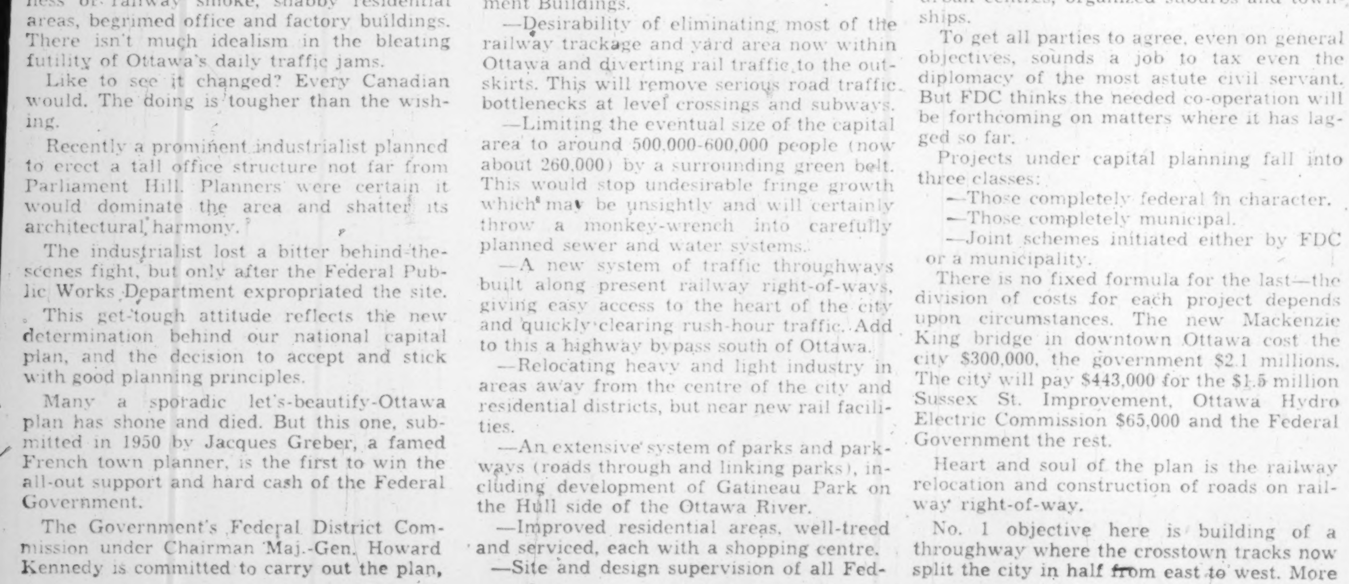
Aim of green belt plans is to keep new industry and housing from developing on the outskirts and later demanding water and sewer services. Satellite communities beyond the green belt would be far enough out so that Ottawa or Hull wouldn't be forced to provide services.

Zoning is an essential, since only the local authorities can prevent construction in the green belt. It's probable that scattered settlement will be allowed in the green belt but not enough to mean expansion of city services. Therefore Ottawa is working on a comprehensive revision and extension of its services in the whole region inside the green belt.

Add it all up—the railroads, bridges, highways, throughways, parkways, industrial sites and the rest.

The sum is a big picture of change which within a generation will give Canada a capital to match the ambitions voiced by its leaders over many decades.

The sum is also more than $150 millions.



LOST by short sight, only millions will buy back Nepean Bay's beauty

AND YOUR CITY? Our national capital is an object lesson for most fast-growing Canadian communities. Planning, thinking, preservation now will mean money in the future. Nature offers her beauty free — but only once.

WHERE THE MONEY IS GOING

Project	Expenditure ($ millions) 1946-54	1954-55	1954-75
Federal District Commission past purchase for road, railway, industrial sites, for bridge relocation and construction, park development and miscellaneous	10.5	...	...
Govt. Printing Bureau (Hull)	12	...	...
CMHC head office (Montreal Rd.)	2.4	...	...
Geophysics lab and plant products lab (experimental farm)	1	...	...
Wellington St. Veterans' bldg.	5.8	6	...
Tunney's Pasture federal building centre	16.5	2	2
Ottawa airport development	6.5	1.5	*
General construction, development by and for armed forces, National Research Council, Defence Research Bd.	10	...	*
RCMP bldg.	...	6	...
Sussex St., Wellington St., Chaudiere bridges improvements	...	1.7	...
Bowesville Rd. federal building site	...	.7	*
Parkways and driveways, present and future	...	.3	15.2
East-west throughway	...	...	4
Other railway relocation	...	...	15
National Library and National Art Gallery	...	...	7
Totals	$64.8	$18.2	$43.2

* These unestimated but large sums will run to many millions. A guess might be $30 millions.

To this add:

—Large sums to be expended by business and industry in carrying out the new pattern of development resulting from rail and road relocation and construction. For instance, considerable apartment-house building activity is expected.

—The more than $20 millions (the figure is a minimum) being expended by Ottawa for necessities like waterworks, sewerage.

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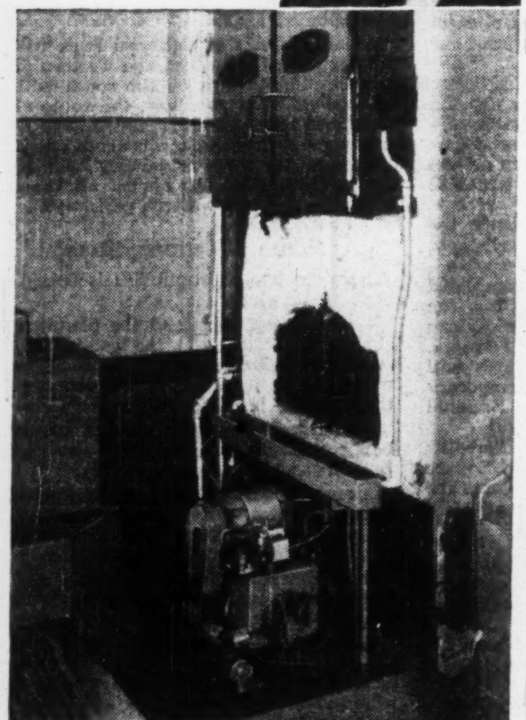
"We cut fuel costs 15% with Iron Fireman oil heating"

says Mr. H. L. Stidston, Manager, St. Regis Hotel, Winnipeg

The installation of Iron Fireman equipment for efficient firing of low-cost heavy oils has cut fuel costs 15%, which, says Manager Stidston, "is sufficient to amortize the cost of the complete installation in about seven years. In addition, there are the intangible savings resulting from cleanliness and a sharp reduction in the time required in the daily maintenance of the fire. The constancy of the supply of hot water and steam has been particularly noteworthy and has contributed to room comfort for our guests and the efficient operation of our kitchen."



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A completely integrated unit composed of the Iron Fireman Rotary oil burner (or combination oil-gas burner if desired), forced draft air supply, and control panel. The entire unit is assembled, wired and tested at the factory. It is designed for use with all types of boilers, including Scotch Marine. It is installed by simply bolting the unit to the boiler front.

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Lawn sprinkler, that only has to be told once what it's to do, may be set to go on every day at a certain hour and to run for a specified length of time. And —it's intelligent enough to take a holiday on rainy days.

* * *

Take Care — A Flare

Highway flare burns with brilliant red light for 15 minutes at the scene of mishap. Has self-contained friction cap to provide instant ignition and two wire supports attached to facilitate setting it up securely on the road. Not affected by wind, rain or snow, the flame may be seen for a considerable distance in the worst storms, and for miles on a clear night. At present only available to transport companies and fleet operators, it is supplied in gross and half-gross lots.

* * *

Draftsman's Right Arm

New machine for parallel perspective drafting enables fast and effortless perspective representation of any kind of model, claim the manufacturers. Designed especially for isometric projections, special demands regarding different types of representations in parallel perspective can be complied with in the construction of the protractor head. The scales have reducing divisions corresponding to the type of projection in question and they are also provided with longitudinal divisions of any type used for standard drafting machines.

* * *

No Adding, No Arguing

Cash register that saves time and prevents mistakes registers the change due as well as the amount of sale. Issues a receipt recording the amount of each item bought and the total charge, together with the amount actually given and the change to be returned.

* * *

Immortal Inker

Rubber stamp pad is long-time self-inking. It's fitted with a special "ink-cushion," saturated with highly concentrated dye-stuffs, which will last for many years however intensively used. Under normal conditions atmospheric moisture is sufficient to keep the pad moist, and stamp won't become clogged since neither wood nor felt are used in its manufacture. Adjustable to specific requirements, heavy or faint print may be obtained by adding a few drops of water or not doing so. Available in several sizes and colors.

* * *

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Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Rugged Hose

High-pressure hose, made in Britain of specially tough fibre, is particularly suited to use in fighting forest fires. Said to withstand twice normal pressures and can be used efficiently over great distance, sometimes more than a mile from the source of water.

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Can You Stop?

Device for keeping a constant eye on the condition of your car's brakes fits under the hood and indicates any drop in the volume of braking fluid.

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Four-Way Valve

New midget four-way solenoid valve is designed to provide control for a double-acting cylinder, where weight and space are important factors. The four-way eliminates the need to use three-way valves. Unique single solenoid coil construction gives it maximum simplicity of control and minimum maintenance requirements. Suitable for operation up to 400 cycles per minute, it can be supplied with standard, watertight or explosion-proof solenoids.

* * *

New Catalogues

Canadian Vickers Ltd., Montreal. Latest release on Vickers Keeler steam generators, and entitled "Power," is divided into two sections: The first deals with boiler descriptive matter, while the second part carries a number of ready reference tables, valuable to engineers.

The Bristol Co. of Canada Ltd., Toronto. A 44 page bulletin, illustrated by almost 100 photos and line drawings describes this company's complete line of Metemeter telemeters and accessories. In addition to telemetering over telephone circuits, carrier current and private wires, the bulletin features Microwave telemetering, telemetering with Selective Calling and Time Multiplexing telemetering.

Big Export Year Ending For Our Coarse Grains

It's been a good year for Canadian coarse grains.

Volume has been heavy and that's kept the price to the producer lower than last year, but many farmers have been able to make up in quantity what they lost in higher prices.

The future is clouded because of U. S. import quotas on oats and rye. A U. S. report says the rye quota for the next year has been filled.

With the current crop year ending July 31, the story is one of big exports. These facts seem clear:

—Export of barley will be down from last year but still far above any other recent crop year. Figure this year will be about 90 million bu. compared with 119 million in 1952-53. The 10-year 1942-52 average for barley exports: 25.6 million.

—Export of oats this year will be about 70 million bu. compared with 65 million in 1952-53 and the 1942-52 average of 45.7 million.

—Commercial disappearance of oats should be slightly above last year.

—Commercial disappearance of barley will be down substantially but still sizeable.

—The crop year just ending has been at least the second-best year for Canadian exports of coarse grains. Total export to the end of June (11 mos. of the crop year) was 172 million bu., compared with 183 million at the same time last year. The record annual export of 197 million bu. occurred last year.

Exports of Canadian rye and flax are certain to be up this year.

Foreign buyers in 1952-53 took 9 million bu. of our rye and 4.1 million bu. of flax. Export totals for this year to the end of June were 16 million bu. of rye and 5 million bu. of flax.

Spectacular is the word for Canadian barley exports during the past three crop years.

The three-year total is something like 280 million bu. Exports during the previous nine years totaled only 180 million bu.

Our biggest customers over the three-year export boom period have been the U.S., Japan, West Germany, Belgium and the United Kingdom. Shipments to Japan have increased steadily.

What have near-record exports done to our stocks of coarse grains?

Lowered them, of course, but they're still large. Barley stocks are hovering close to a record level, oats appear to be down somewhat from last year and well below record levels in 1943.

As for price, here's a general picture of returns to the farmer this year and a year ago as measured by the Winnipeg market:

Oats: Crop year price range between 66c and 73c bu., with recent levels close to the top of that range; approximate range for the previous crop year was 67c-82c, with price a year ago about 74c.

Barley: Price range this year 85c-$1.06, with current levels near the peak; range for the previous year $1.12-$1.24 with price a year ago around $1.17.

Rye: Range this year 84c-$1.10, currently around 95c; last year's range $1.18-$1.95 with price a year ago about $1.11.

Flax: Range this year $2.50-$3.15, currently around $2.65; last year's range $2.87-$3.60, with price a year ago $2.90.

BOOKS FOR BUSINESSMEN

TAXATION IN CANADA, by J. Harvey Perry; University of Toronto Press; Second edition, 1953; 421 p.; $7.50.

This is a revised edition of an original 1951 study — almost an encyclopedia — of Canadian taxes.

An author who writes of taxation faces much the same problem as a housebuilder who would build his home on the shifting sands of the desert. The foundation is constantly changing, the work needs constant revision. The second edition of this work presents an up-to-date picture of Canadian taxation at the end of 1953, "subject always," as the author says, "to the unpredictable vagaries of government."

As in the first edition, Mr. Perry again brings simplicity and clarity of expression to his subject. He avoids the dangers that have beset other writers on taxation who have gone before him and have become entangled in a thick undergrowth of footnotes or lost in the impenetrable depths of an endless paragraph.

Taxation In Canada gives particular attention to federal income taxes, but among its 20 chapters are treatments of every type of tax borne by the Canadian taxpayer — federal, provincial and municipal; tariff, sales and excise taxes; gasoline, motor vehicle and liquor revenues.

One chapter traces briefly the influences in the evolution of Canada's tax structure, with a promise of a separate volume to come which will be devoted exclusively to the historical development of Canadian taxation.

Price Hurdle For Color TV

Color TV sets within the price reach of the average buyer are just as far away as ever—maybe further.

That's the opinion of a top official in Canada's TV set manufacturing business.

"Color TV has, if anything, receded in the last few months. The industry is having trouble developing a practical, economical color tube."

It looks now as though Canadians won't be buying color sets this fall. Not in any quantity. Earlier predictions had suggested sets would be on the market by autumn.

Aim of the manufacturing companies is to offer a color TV set, with at least a 15 in. view screen (preferably larger) at a retail price of less than $1,000.

There have been numerous demonstrator models manufactured, but they cost far more than $1,000. Some will be on view at Toronto's Canadian National Exhibition beginning in late August.

But they're for looking, not for buying.

Until the TV technologists come up with a color tube which will allow at least a $995 price tag, dealers won't have to worry about filling orders for color sets. The much cheaper black-and-white sets will continue to dominate the market.

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"Bristol" Freighters in Service with T.C.A.

Since going into scheduled service with Trans-Canada Air Lines, Bristol Freighters have opened up new possibilities on the air cargo routes of Canada and enhanced a world wide reputation for dependability and versatility.

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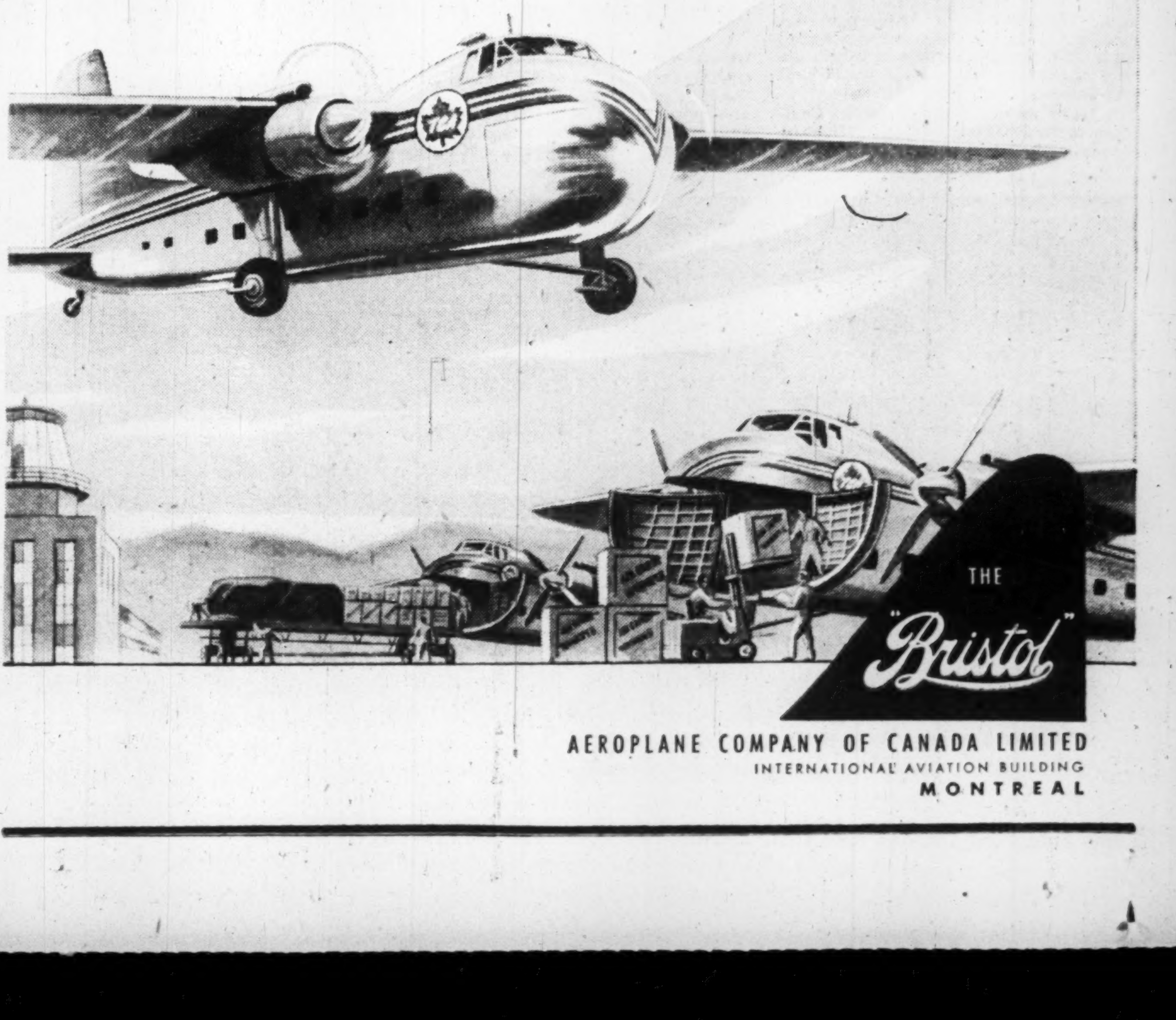

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ANNOUNCEMENT

JAMES A. RICHARDSON

GEORGE T. RICHARDSON

Mrs. James A. Richardson, President of James Richardson & Sons, Limited, announces the appointment of Mr. James A. Richardson and Mr. George T. Richardson as Vice-Presidents of the Company. Both are sons of the late James A. Richardson and great-grandsons of James Richardson who founded the firm in Kingston, Ontario, in 1857.

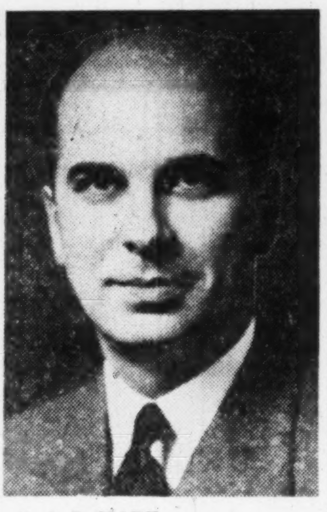
Home-Grown Tree Management Need

MONTREAL (Staff) — Canadian International Paper Co. believes a nation-wide plan of "home-grown" trees could supply 25% of the pulp and paper industry's wood needs.

And the company this week opened a 2,000-acre model farm at Harrington, Que., to teach farmers and small land owners how best to cultivate trees. The project is the first of several to be set up across the country.

Behind the scheme is President Vernon E. Johnson's philosophy that trees should be grown as a crop.

"Back of the Harrington farm project is the idea that we can supply our Hawkesbury mill at its present rate of consumption forever from tree farms within a radius of 50 miles of the mill."



G. A. R. HART

has been appointed assistant general manager of the Bank of Montreal.

CONSTRUCTION TRENDS By HARLEY POTTER

National House Builders Look At Needs, Problems

A note of relative contentment characterized the convention of the National House Builders Association at Calgary. House builders still have problems, but not as many as they did in most previous postwar years.

Last year everyone seemed to agree the big problems were the mortgage supply outlook and shortage of serviced land at reasonable prices. This year there are some criticisms of administration of the new mortgage setup, but speakers at the convention in general voiced satisfaction with it.

David B. Mansur, president, of Central Mortgage & Housing Corp., in an address offered a good natured opinion that "the builder group was really scraping the bottom of the barrel for complaints."

Complaints which speakers did air include:

1. Cost of serviced land is too high. It runs $3,000-$4,000 a lot in parts of Toronto.

2. Many builders don't like Central Mortgage's methods of appraising houses for lending purposes. The convention later passed a tartly-worded resolution asking to use the same methods of appraisal for all types of dwelling to "permit builders to produce homes that will suit local market demands, rather than CMHC's preconceived ideas of those demands."

3. Some builders find processing of mortgage applications too slow. One speaker claimed it was the banks' fault. A banker complained about the lengthy forms loan applicants must fill out; Mr. Mansur replied that a committee of lending institutions and banks drew up the form the banker complained of.

4. President Gordon Shipp of the Association demanded abolition of maximum sale prices for NHA houses that get full loans.

Land Price Concern

There was considerable concern about the price of land.

"There is the danger we may price these houses out of the market," Mr. Mansur said. The price level had been fairly level for the last 18 months or two years, but "nevertheless we should always be vigilant."

On criticisms of Central Mortgage appraisals, Mr. Mansur said his experts are working on appraisal methods at the present time. The Corporation would do better, he suggested, with "more co-operation from builders in telling what their costs are."

Mr. Mansur summarized the "four main purposes" of NHA as

—To encourage a satisfactory volume of house building both from the political and social viewpoint.

—To attract mortgage money.

—To bridge the gap between conventional loans, of 40%-50% of value of the house, that is satisfactory to lenders, and the 80%-90% loan that meets the needs of the homeowners.

—To create and maintain a healthy housebuilding industry.

There were three things the NHA did not guarantee, he reminded the convention:

—A new house to every Canadian whether he needs it or not and whether he can pay for it or not.

—The builder all the loans he wants at all times.

—"Nor does the housing act solve the land problem."

"Unfair Competition"

A London builder predicted builders in communities where provincial-federal land assembly deals are planned would face a problem of "unfair competition." A builder cannot get the price his house would otherwise command, built on high cost land acquired earlier or separately from low-cost land in the assembly project, he said.

The association again passed its resolution asking for deduction of mortgage interest and municipal taxes from income for tax purposes, in the case of home owners. (American taxpayers get such a dispensation.)

Mr. Mansur was asked what a fair profit for a builder on sale of a house would be. He declined to answer — "I sound as if I am evading the question, and I am" —but remarked that a builder would "need his head examined" if he had a target of less than 6%-7% in mind.

Predicts Strong New House Demand

About 100,000 new dwelling units will be needed each year over the next seven years, is the opinion of G. C. Elliott, mortgage investment manager of Great-West Life Assurance Co., Winnipeg. "A mortgage manager is justified today in regarding the mortgage market with a measure of confidence. It may show some soft spots, but we look forward to good mortgage experience."

He told the convention Canada would have a population of 17.5 millions in seven years, if the present curve continues. Effective demand should be sufficient to take the 100,000 units a year needed off the market. Mr. Elliott predicted a high level of activity for the entire construction industry.

The lending institution is "in an enviable position" with a great need ahead for mortgage capital and a number of alternative outlets for money.

Conventional mortgages were attractive right now with yields around 6%. Degree of risk on all selected portfolios of conservative loans is not materially greater than on the 5½% NHA insured loans, he considered. Conventional loans have shorter amortization, larger equity and locations that are often better than on NHA houses.

• • •

Trade In House Not For Canada

R. G. Hughes, president of the U. S. National Association of Home Builders, told Canadian builders that the "trade in" house has proved a great booster for new house sales in his country.

Large numbers of veterans and others who settled in two bedroom houses now find they won't fit their growing families. They do not have the money for a new house though. So the builder takes the old house as a "trade in" on a new one. He reconditions the old house completely, sells it. The U. S. equivalent of NHA provides for loans on older houses and encourages "trade in" deals to some extent.

The plan is considered something for the future in Canada. Effective demand is high here, and Central Mortgage & Housing Corp. would be unfavorable to insuring loans on older houses. (NHA would have to be amended.)

At present, "trade ins" would increase the demand for mortgage money but not the supply, it seems likely.

• • •

Do Frills Raise NHA House Costs?

Should a builder paint a new house for a low-income buyer? No, says Toronto builder Harry Long. He told the housebuilders' convention he didn't "think it is fair to ask the poor little fellow who comes along with a couple of kids to pay for extras valued at $2,000 that cost the builder half that." He charged that Central Mortgage & Housing Corp.'s system of appraising houses for loans was such that builders were encouraged to put all sorts of these extras in because they get more onto the value of a house that way.

Only way for a builder to increase maximum sale price under NHA on a minimum size house should be to make it bigger in area, he claimed. The buyer should paint it himself, he suggested.

Six-Room House For $10,500; Toronto Plan May Set Trend

A pattern for future low-cost housing supplied by private enterprise under the National Housing Act may be set in a Toronto suburb with construction of 300 homes bearing a price tag of $10,500 each.

Down payment for the six-room, three-bedroom semi-detached units will be about $1,500. Each will have 1,050 sq. ft. of living area. That works out to an economical $10 per sq. ft. Each unit has a full basement.

Situated near Baby Point Rd. in York Township, the project is the brainchild of a group of builders and Ridout Real Estate Ltd. It has been dubbed Warren Park.

Also co-operating in the effort to supply low-cost housing much needed in the Metropolitan Toronto area are the developers, headed by William L. Edwards Co., and York Township. The latter speeded approval of all aspects of the project.

Ridout attributed low prices to "considerable sacrifice" by the developers.

Under the N.H.A. requirements, purchasers must have a minimum annual salary of about $3,300.

If they have, they're eligible to get a $10,500 home with modern kitchen, four-piece bath, oil heating and private drive on a lot with 60 ft. frontage.

With Ridout as sales agent and plans by Gibson & Pokorny, Toronto architects, the houses are in two-home units with separate entrances. They are joined only by the sharing of a common wall.

ANNOUNCEMENT

I. W. T. MacPherson has been appointed General Manager of the Tire Replacement Division of B. F. Goodrich of Canada, it was announced today by W. E. Ireland, Vice-President.

A native of Belleville, Ontario, Mr. MacPherson joined B. F. Goodrich in 1933 and has extensive experience in all phases of the Tire Division. He was appointed Toronto District Manager in 1945 and Eastern Zone Manager in 1953. His new headquarters will be at the B. F. Goodrich head office in Kitchener.

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You can make your dreams come true—more quickly and more surely with the aid of Investors Syndicate—which assures you the amount agreed on as a *guaranteed minimum* when your plan matures. Follow the example of 100,000 other enthusiastic Canadians. Contact your nearest Investors representative *right now.*

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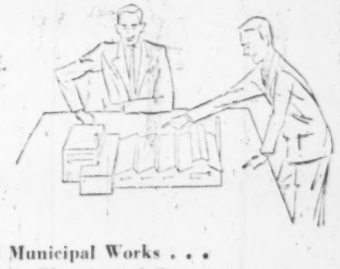

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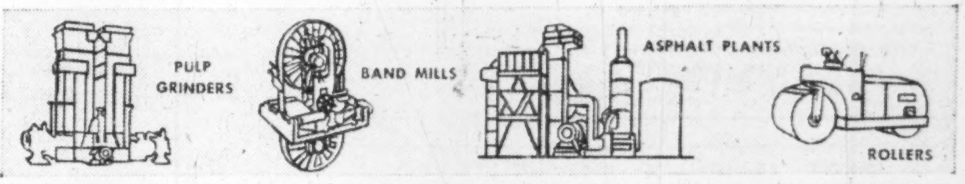

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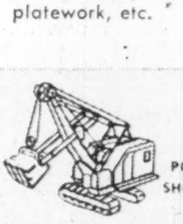

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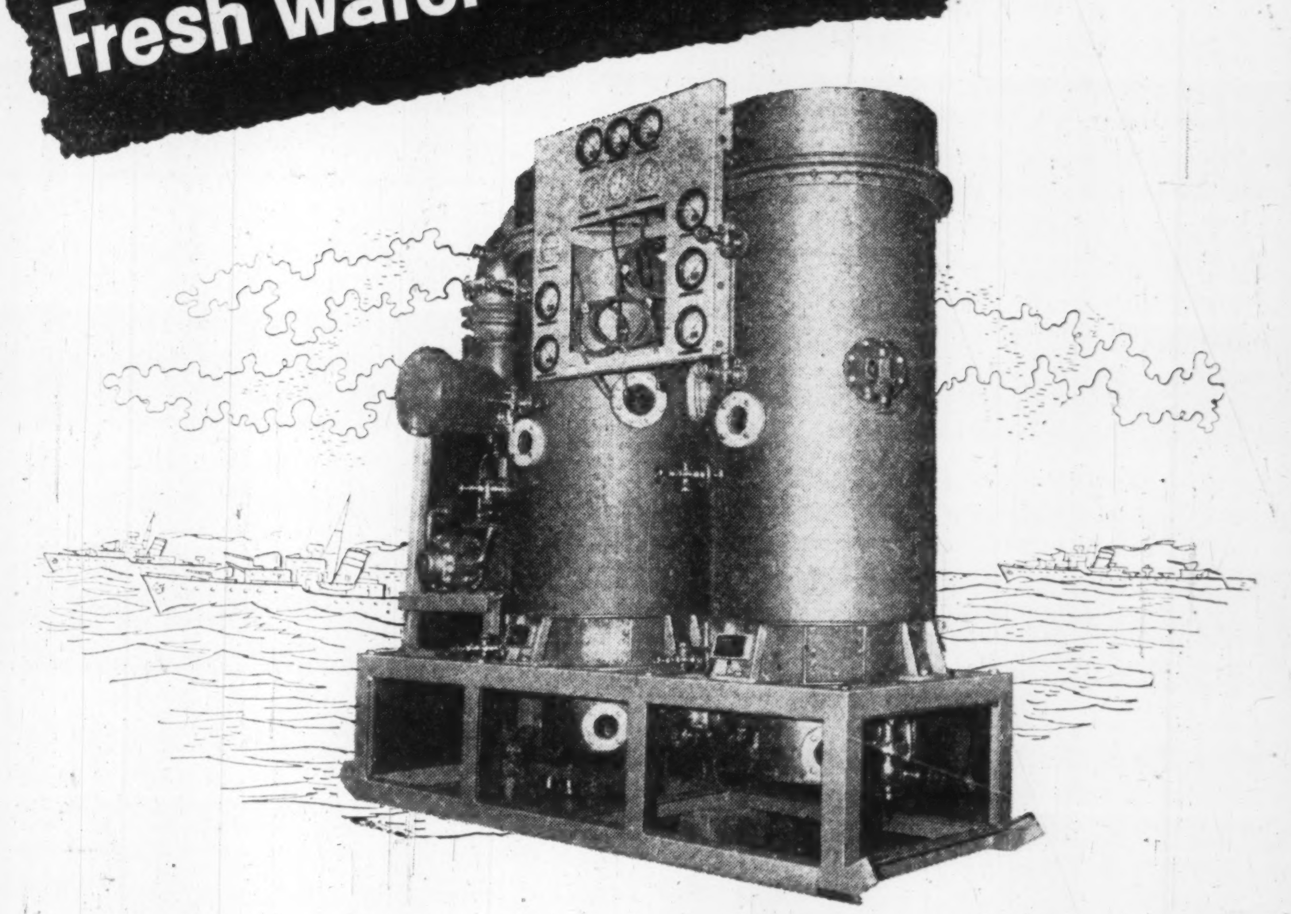

MLW answers another industrial problem, builds Maxim distillers for Navy ships

The problem of fresh water has been with seafarers for centuries. A modern solution is the salt water distiller shown here. It was built by MLW for the Royal Canadian Navy, to designs of the Maxim Silencer Company, Hartford, Conn.

Sea water distillers are a good example of the type of problem that Montreal Locomotive has tackled. With facilities to build almost any fabricated metal equipment, MLW's Industrial Division offers the services of an experienced engineering, manufacturing, purchasing and marketing organization.

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GROWTH STOCKS
"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail $6, 2 years $11.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Cons. Paper

Consolidated Paper trading at around $54, up 86% above UV level with only 15% possible before touching OV level. Stock very strong this year, now selling 32% above end of 1953. Yields 4.2% on 1953 dividend.

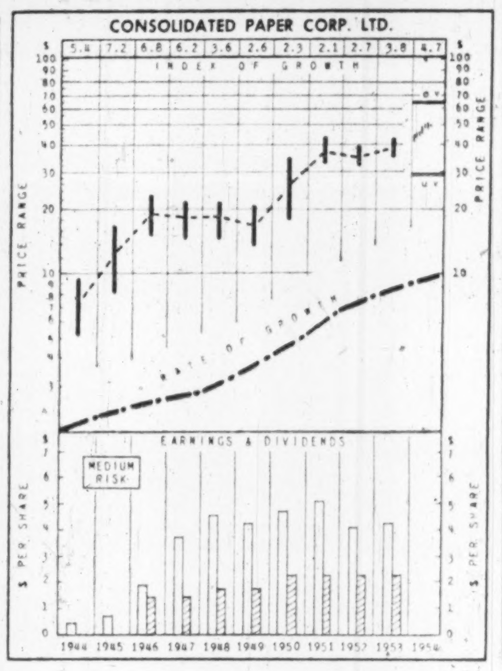
Net profit $5,379,336 or $2.10 per share for first half 1954, up slight 0.3% from year earlier. Operating profit a bit higher, while other income up, bond interest down and income taxes up.

Newsprint demand continuing strong. Total industry shipments first five months 3.9% higher than same 1953 period. They were higher to all markets, with overseas customers taking 67% of overall increase. Newspaper advertising and newsprint consumption in U. S. running a little behind 1953, reflecting lower economic activity, but forecasts of upturn in business conditions for final half of year now much more numerous.

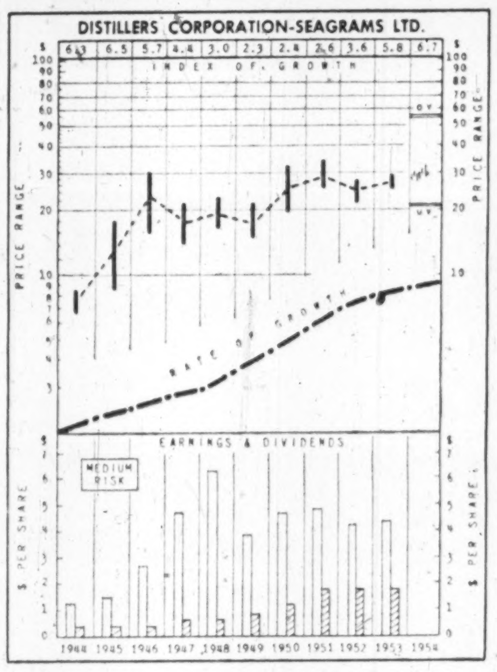
Pulp demand, especially bleached grades, still strong, although no price changes. Kraft paper sales, accounting for 13% of company total, expected to be maintained.

Company efficiency and capacity now highest in its history, and newsprint capacity being boosted again this year. Capital expenditures expected to hit around $2.8 millions. In first half, they totaled $693,000 vs. $1,083,000 same period of 1953.

New couch transfer unit expected to be in full operation on one machine this fall. This is new device, now being installed in several Canadian mills, which permits higher machine speeds, lower sulphite pulp content in newsprint production.



WHY SELECTED: Consolidated Paper Corp. is the second largest newsprint manufacturer in Canada, with timber lands well located in relation to mills and research activities directed toward development and improvement of products. Earnings have shown an upward trend over recent years, aided by expansion and modernization of facilities. Funded debt of $35 millions in 1946 more than cut in half since, through sinking fund operations. Long range demand for company's products from Canada, U. S. and abroad seems attractive. Per share earnings increased between 1940 and 1947 by more than 100%; between 1947 and 1951 by 33%.



WHY SELECTED: Distillers Corp.-Seagrams Ltd. is one of the best merchandisers in the industry. With 90% of its distribution outside Canada, and most of this in the United States, aggressive salesmanship has lifted this company to a position of leadership in the U. S. market. Primarily a blend house, management maintains that blends can be more scientifically produced for uniformity and quality and flavor, and maintains active research to this end. Research is also directed to a more efficient use of byproducts for livestock feed, foods for human consumption, and crop and soil improvement.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range, indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Dist.-Seagrams

Distillers-Seagrams now selling about $29¾. This is 42% above UV level, with 81% rise possible before touching OV level. Yields 5.7% on basis of 1953 dividend. High and low to date in 1954 $32¼ and $26¾.

Earnings down somewhat this year, reflecting drops of 3%-6% in retail liquor sales in various parts of the U. S. for first six months. Net profit nine months ended April 30, 1954, $27.9 millions or $3.18 per share, off 6.1% from year earlier. For final quarter of this period, net of $4.2 millions down 35.7%. Some prospect of pick-up in industry sales for final half of 1954.

Hiram Walker G. & W. net nine months ended May 31 up 4.3%, although operating profit lower. Net of another big competitor, Schenley Industries Inc., for same period off sharp 63.5%.

Industry in U. S. lined up against Congressional bill to curb liquor advertising. This issue pretty much a hardy perennial, with hearings held before Senate committee five times in last seven years.

Hopes of cut in excise tax from $10.50 to $9 a gallon in U. S. dashed by Congress. Cut now expected to come into effect April 1, 1955, but this is not an absolutely sure thing yet.

Seagrams officials met in New York recently to settle long-range merchandising plans covering next seven years. Company plans $15 million building in Manhattan to house headquarters of U. S. operations, scheduled for completion in 1957.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

BRITISH COLUMBIA PACKERS LTD., Vancouver, net profit for the fiscal year ended March 31, 1954, was $704,502. In previous fiscal year, net loss was $713,918.

Net sales for the year were $5.6 millions higher than the previous year reflecting return-to-normal herring conditions and increased salmon production, says President J. M. Buchanan. Unit sales of company's major products either declined or remained stable. Volume of production in all major items was greater than the average of previous years.

Added to the industry carryover of 130,000 cases of sockeye salmon from 1952 production, 1953 operations produced in excess of 510,000 cases. This situation created intensive competition among sellers, since Canada was the only market available, and the instability of the market persisted until March 1954, when the effect of the United Kingdom purchases of canned salmon became evident.

Better-than-average pink pack coincided with a small pack in Alaska, and U. S. buyers demonstrated a strong demand for the surplus.

As in previous years, says the president, trading margin on canned chum salmon is far from satisfactory. Since January, company has been encouraged by the number of export markets which have opened up in varying degrees.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
	$	$
Net sales	38,986,221	33,362,483
Net earnings	2,694,003	†291,783
Less: Depr.	1,114,398	1,141,076
Bd. comm. amort.	8,000	8,000
Bond int.	250,986	177,237
Tax reserve	616,715	♦323,817
Minor. int.	67,415	♦64,739
Add: Profit re assets sale	68,213	10,622
Net profit	704,502	†713,918
Less: Cl. A divds.	211,671	211,671
Cl. B divds.		106,083
Surplus for year	492,831	†1,031,672

♦Credit.
†Loss or deficit.

Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.50	d$2.53
Paid	0.75	0.75
Cl. B: Earned	1.74	d3.27
Paid	nil	0.375

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$356,996	$356,576
Accts., etc., rec. less res.	5,526,910	5,327,397
Inventories	13,567,243	13,740,940
Total curr. assets	19,451,149	19,424,913
Prep. exp.§	171,184	160,074
Misc. assets	104,000	213,201
Fixed assets*	4,732,668	5,380,188
Licenses, g'dwill	1,230,996	1,231,751
Total assets	25,689,997	26,410,127
Bank advances	5,082,281	6,814,122
Accts. & tax. pay.	2,802,751	1,890,364
Mtge. bond due	400,000	400,000
Total curr. liab.	8,285,032	9,104,486
Minority int.	403,514	336,099
Funded debt	5,200,000	5,600,000
Capital stock	3,730,000	3,730,000
Earned surplus	8,071,451	7,639,542
*After depr. of	12,452,006	11,339,813
§Incl. in curr. assets in co's report.		
Working capital	11,166,117	10,320,427

Cartons, Boxes

CANADIAN WIREBOUND BOXES LTD. net profit of $584,735 for the year ended April 30, 1954, was 5.7% higher than previous fiscal year's net of $553,077.

Sales were higher than in the previous year and management looks forward with confidence to the future, President A. M. Dunn stated.

All the outstanding class B shares, having a par value of $589,420, were redeemed Oct. 1, 1953. The class B shares were distributed as a stock dividend to the class A and common shareholders in 1952 under Section 95A of the Income Tax Act.

Net additions to fixed assets totaled $70,640. On Dec. 1, 1953, $50,000 2¾% serial debentures were retired.

INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Net earnings	$1,304,066	$1,273,194
Less: Deprec.	123,529	126,840
Int. on debents.	23,802	25,177
Inc. tax res.	572,000	573,000
Net profit	584,735	553,077
Less appropriations:		
Cl. A divds.	95,466	76,372
Cl. B divds.	22,104	22,106
Common divds.	40,000	40,000
Surplus for year	427,165	414,599
Earnings per Share and Dividend Record:		
Class A†	$11.48	$10.86
Class A‡	6.41	5.93
Paid & pay.	*1.87½	1.50
Class B	♦	8.69
Paid	0.37½	0.37½
Common	5.94	5.43
Paid	1.00	1.00

†Before (‡after) participation.
*Five quarterly payments.
♦All redeemed and cancelled Oct. 1, 1953.

CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$504,612	$302,478
Govt. bonds	498,500	289,400
Guar. inv. cert.	730,000	700,000
Accts., etc. rec.	933,109	951,816
C.s.v. life insur.†	11,300	10,750
Inventories	1,314,432	1,234,156
Total curr. assets	3,961,953	4,158,600
Prep. exp.§	70,592	58,295
Fixed assets♦	4,101,706	4,151,716
Total assets	8,134,251	8,398,611
Debent. due	50,000	50,000
Accts., tax., etc., p.	1,045,362	1,096,497
Total cur. liab.	1,095,362	1,146,497
Funded debt	650,000	700,000
Fixed assets adj.●	2,363,021	2,366,992
Capital stock	1,363,790	1,953,210
Tax pd. surplus	8,714	8,714
Special surplus	500,000	500,000
Earned surplus	2,148,364	1,721,198
♦After depr. of	247,589	126,940

●Excess of appraisal values over book values of fixed assets, less patents, leases, etc., w. o.
†Not included in curr. assets in co's report.
§Incl. in curr. assets in co's report.

Working capital	2,866,591	3,012,103

Screening

NIAGARA WIRE WEAVING CO., Niagara Falls, Ont., net profit in the year ended March 31, 1954, was $365,116, virtually unchanged from the previous year's $367,108. The figure for the latest year does not include $3,517 profit on sale of fixed assets included by the company in net profit.

Revenue from investments, including dividend from wholly-owned subsidiary (George Christie Canada Ltd., Trois Rivieres) included in net profit amounted to $58,587 ($59,275 the previous year).

In the 25 years since it was formed, the increasing demands of the Canadian newsprint industry have been met through reinvestment of earnings in plant and equipment, President Edward J. Buell stated. In addition, an amount approximately equal to the depreciation reserve has been accumulated in cash and securities. "This is intended to provide in part for such replacements of equipment as are required, for further expansion, or if necessary to meet the cost of technological changes in the industry."

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Net profit*	†$365,116	$367,108
Less: Com. divds.	292,500	292,500
Surplus for year	72,616	74,608
*Not including Prof. sale of f.a.	3,517	......

†After deprec. of $50,965 and income taxes of $350,000 in 1954; unstated in previous years.

Earnings per Share and Dividend Record:		
Common: Earned	$3.12	$3.14
Paid	2.00 0.50	2.00 0.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$427,464	$303,612
Mkt. secs., less res.‡	1,106,694	900,902
Accts. rec.	235,939	369,963
Inventories	979,490	1,258,714
Life insur. c.s.v.	175,956	171,650
Total curr. assets	2,935,153	3,009,841
Inv. in subsid.	340,684	340,684
Misc. assets	21,772	24,577
Fixed assets†	328,274	358,327
Patents	13,575	15,693
Total assets	3,639,758	3,749,127
Accts. & tax. pay.	445,096	629,951
Other curr. liab.	118,556	119,204
Total curr. liab.	563,652	749,155
Invent. res.	258,000	258,000
Capital stock	399,249	399,249
Capital surplus	425,051	425,050
Earned surplus	1,992,806	1,917,673
‡Mkt. value	[illegible]	1,012,799
†After deprec. of	[illegible]	[illegible]
Working capital	2,171,801	2,260,686

Finance

DOMINION & ANGLO INVESTMENT CORP. net profit for the year ended April 30, 1954, amounted to $203,318, 1.9% higher than the previous year's $199,533.

Net realized profit on sale of investments of $192,901 was transferred to capital surplus.

Net liquidating value of company's assets, based on market quotations at April 30, 1954, was $5,934,360 ($5,199,736 a year earlier). This was equal to $593 ($520) per preferred share and $493 ($420) per common share after deducting the preferred at par.

INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Inc. from invest.	$243,474	$238,451
Less: Expenses	30,131	29,979
Income tax	10,025	8,939
Net profit	203,318	199,533
Less: Pref. divds.	50,000	50,000
Common divds.	140,000	140,000
Surplus for year	13,318	9,533
Earnings per Share and Dividend Record:		
Pref.: Earned	$20.33	$19.93
Paid	5.00	5.00
Com.: Earned	15.33	14.95
Paid	14.00	14.00

CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$52,610	$52,374
Investments*	3,638,821	3,432,839
Total assets	3,691,431	3,485,213
Accts. pay.	750	750
Dividends pay.	12,500	12,500
Pension fund res.	......	......
Capital stock	1,100,000	1,100,000
Capital surplus	2,211,336	2,018,436
Distrib. surplus	219,301	219,301
Earned surplus	147,544	134,226
*Market value	5,895,000	5,160,612

Pulp, Paper

CANADIAN WALLPAPER MANUFACTURERS LTD., Leaside, Ont., consolidated net profit was $86,137 in fiscal year ended April 30, 1954. Net loss in previous year was $116,280.

During the year company disposed of its Montreal land and buildings and received over one half of the sale price in cash, the balance being covered by a mortgage bearing interest at the rate of 5% per annum. Profit on the sale amounting to $45,318 has been added to the accumulated depreciation account, reports President Arnold Ashton.

Sales volume fell short of expectations during the year, says the president, but the new export lines have been well received, and recently there have been indications that New Zealand may be permitted to make modest purchases.

Company's subsidiary, Dominion Colour Corp., had an increase in sales in the year, but selling prices continued to be low due to competition from European countries. The subsidiary hopes to improve its position in the current year, the president says.

There has been a falling off in the sales of Empire Wall Papers Ltd. with the result that the subsidiary showed an operating loss. Management is making every effort to stimulate sales and reduce expenses.

A dividend of 25c. if approved at a meeting of the shareholders being called for July 30, 1954, will be payable August 20, 1954, to shareholders of record August 6, 1954.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Net earnings	$272,766	♦88,009
Less: Depr.	129,694	158,565
Debent. int.	10,800	12,000
Taxes	46,135	*62,294
Net profit	86,137	♦116,280
Less: Dividend	32,311	......
Surplus for year	53,826	♦116,280

♦Loss or deficit.
*Credit.

Earnings per Share and Dividend Record:		
Class A & B	$0.67	d$0.90
Payable‡	0.25	nil

‡Subject to approval of shareholders.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$136,244	$67,946
Accts., etc., rec.	913,081	779,972
Inventories	1,734,323	1,700,518
Total curr. assets	2,833,648	2,548,436
Prep. exp.§	61,432	92,354
Mtge. rec.	210,199	......
Misc. assets	333,086	333,732
Fixed assets†‡	1,827,851	2,228,137
Total assets	5,266,216	5,203,159
Bank loan	......	38,000
Accts. tax. pay.	438,269	384,319
Divds. pay.	32,311	......
Debent. due	40,000	40,000
Total curr. liab.	510,580	463,319
Funded debt	220,000	260,000
Invent. res.	319,639	317,639
Conting. res., etc.	285,000	285,000
Capital stock	2,648,482	2,648,482
Surplus	1,282,515	1,228,689
†After depr. of	1,915,696	2,323,395
‡After res. of	94,300	107,400
§Incl. in curr. assets in co's report.		
Working capital	2,323,068	2,085,987

Staff Changes

Chartered banks announce the following staff changes:

Royal:

J. W. CORBETT, accountant, Glace Bay, N.S., to be manager, Arichat, N.S.

A. S. HOPKINS, manager, Summerside, P.E.I., to be manager, Morris and Barrington, Halifax, N.S.

R. BENITEZ, Supervisor's Dept., Havana, Cuba, to be assistant manager, Pinar del Rio, Cuba.

C. H. THOMAS, accountant, Paris, France, promoted to assistant manager.

R. A. UTTING, appointed assistant manager, Toronto.

M. L. LARSON, accountant, Blairmore, Alta., to be accountant, Fairview, Alta.

C. C. SLADE, accountant, Port Hope, Ont., to be accountant, Windsor, Ont.

G. A. SPRIGGS, Rosetown, Sask., to be accountant, Foam Lake, Sask.

B. D. HAUSER, accountant, Foam Lake, Sask., to be accountant, Yorkton, Sask.

W. A. HENRY, assistant general manager's dept., Toronto, to be accountant, Barrie, Ont.

H. S. ALLEN, accountant, Coxwell and Gerrard, Toronto, to be accountant, Yonge and Richmond, Toronto.

G. P. HANSON, assistant accountant, St. Matthew St., Montreal, promoted to accountant.

A. H. MICHELL, head office, to be accountant, Windsor Hotel, Montreal.

A. PARKER, Market, Hamilton, Ont., to be accountant, Barton and Ottawa, Hamilton.

R. S. DAVIS, Dartmouth, N.S., to be accountant, Lunenburg, N.S.

W. J. REDDEN, accountant, Lunenburg, N.S., to be accountant, Glace Bay, N.S.

C. V. SPIELMAN, accountant, Main and Hastings, Vancouver, B.C., to be accountant, Kingsway and McKay, South Burnaby, B.C.

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Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction for the first half of June totaled $13,746,158.

Contracts classified for security reasons and amendments to contracts are not included in the list.

Contractor	Commodity	Value
S. Anglin, Kingston	coal	$ 28,296
Atlas Polar Co., Toronto	spares for excavator trucks	28,848
Atomic Energy of Canada, Ottawa	training equipment	16,497
Aviation Electric Ltd., Montreal	spares for oxygen regulators	18,940
Bailey Meter Co., Montreal	feed water control units	10,655
W. C. Becker Equipment Co., Toronto	technical publications	14,225
Bell-Craig Ltd., Toronto	medical supplies	15,120
Bickle-Seagrave Ltd., Woodstock	crash tender	27,843
S. F. Bowser Co., Ottawa	oil purifiers	44,468
Brill Shirt & Neckwear Ltd., Hamilton	clothing	27,189
British American Oil Co., Toronto	fuel oil	18,290
Bruce Coal Co., Ottawa	coke	10,125
Cables, Conduits & Fittings Ltd., St. Johns	electric cable	41,092
Canada Packers Ltd., Montreal	meat	10,540
Canada Packers Ltd., Vancouver	meat	19,817
Canadair Ltd., Montreal, Que.	technical publications	42,000
Canadian Arsenals Ltd., Ottawa	ammunition components	97,397
Canadian Car & Foundry Co., Montreal	airframe spares	822,335
Canadian Collieries (D) Ltd., Vancouver	coal	24,806
Canadian Comstock Co., Toronto	motor generator sets	154,054
Canadian General Electric Co., Montreal	galley equipment	12,349
Canadian General Electric Co., Toronto	electrical cable	35,644
Canadian Ingersoll-Rand Co., Montreal	spares for air compressors	12,071
Canadian Kodak Sales Ltd., Toronto	air camera spares	24,892
Canadian Marconi Co., Montreal	electronic test equipment	15,433
C.N. Telegraphs, Ottawa	rental of teletype facilities	41,786
C.N. Telegraphs, Ottawa	rental of teletype facilities	10,216
C.N. Telegraphs, Ottawa	rental of teletype facilities	16,234
C.P. Railway, Ottawa	rental of teletype facilities	62,352
C.P. Railway, Ottawa	rental of teletype facilities	12,856
Canadian Pittsburgh Industries Ltd., Montreal	paint	18,800
Chilliwack Coal Yards Ltd., Chilliwack	coal	28,000
Chrysler Corpn., Windsor	1 ton trucks	61,410
Cobra Industries Inc., Quebec	woodworking jointers	22,736
Commercial Caterers Ltd., Toronto	catering services	105,792
Community Coal Co., Dartmouth	coal	23,712
Contractors Service Ltd., Leaside	spares for engineering equipment	86,080
S. Cunard & Co., Halifax	coal	15,735
Dominion Oxygen Co., Toronto	gases	17,754
Eastern Coal Co., Saint John	coal	10,350
Eastern Steel Products Ltd., Toronto	van bodies	27,420
Electric & Gas Welding Co., Montreal	refueling tanks	309,355
Electronic Laboratories of Canada Ltd., Vancouver	installations	51,777
Electronic Laboratories of Canada, Vancouver	installation of communication facilities	41,258
Fairholme Dairy, Clinton	dairy products	17,308
Foster Supply Co., Foster	materials handling equipment	42,650
Frey Instrument Co., Smiths Falls	ammunition components	68,157
Frey Instrument Co., Smiths Falls	ammunition components	14,169
Fyr-Fyter Co. of Canada, Hamilton	aircraft spares	17,210
General Steel Wares Ltd., Toronto	ammunition components	23,459
General Steel Wares Ltd., Toronto	kitchen equipment	15,895
Gilley Bros. Limited, New Westminster	coal	17,000
Alfred Giroux Enr., Quebec	coal	10,184
Graham-Bell Enameling Ltd., Streetsville	ammunition containers	43,614
Halifax Shipyards Ltd., Dartmouth	refitting of ship	13,500
Hampton Manufacturing Co., Montreal	clothing	32,019
Hibbards Appliances Ltd., Kingston, Ont.	gas storage tanks	19,250
Imperial Oil Ltd., Ottawa	fuel oil	94,349
Imperial Oil Ltd., Ottawa	gasoline	458,482
Imperial Oil Ltd., Ottawa	fuel oil	64,000
Imperial Oil Ltd., Ottawa	aviation turbine fuel	35,400
Imperial Oil Ltd., St. John's, Nfld.	petroleum products	16,313
Imperialle Fuels Ltd., London	coal	97,397
Industrial Electronics of Canada, Toronto	repair and modification of aircraft range servo mechanisms	480,000
Industrial Engineering Ltd., Vancouver	fire fighting equipment	20,594
Int. Business Machines Co., Ottawa	rental of office equipment	36,384
Irvin Air Chute Ltd., Fort Erie North	clothing	319,550
Irving Oil Co. Ltd., Saint John	fuel oil	65,259
Island Propane Gas Ltd., Charlottetown	propane gas	33,750
Kaufman Rubber Co., Kitchener	footwear	31,291
Kentville Coal & Coke Co., Kentville	coal	34,049
Leland Electric Canada Ltd., Guelph	aircraft equipment	20,438
Manitoba and Saskatchewan Coal Co. Ltd., Winnipeg	coal	17,550
May and Baker (Canada) Ltd., Montreal	photographic materials	12,308
Lindsay McCarthy, Petawawa, Ont.	loading and hauling of coal	29,400
McColl-Frontenac Oil Co., Toronto	gasoline	14,224
Merck & Co. Ltd., Montreal	medical supplies	19,930
Miller & Gabbe Ltd., Montreal	clothing	20,590
J. S. Miller Coal Co., Winnipeg	coal	14,280
Mongeau & Robert Cie Ltee., Montreal	coal	31,871
Montreal Cottons Limited, Montreal	cloth	25,960
Nationwide Food Service Ltd., Toronto	catering services	48,388
Northern Electric Co., Ottawa	spares for communication equipment	122,612
Northern Electric Co., Ottawa	electronic components	1,118,034
Osler, Hammond & Nanton Ltd., Winnipeg	coal	47,200
Otaco Limited, Orillia	truck	11,000
Ottawa Transportation Commission, Ottawa	transportation	14,000
Les Petroles Inc., Quebec	furnace fuel oil	47,151
Phillips Electrical Co. (1953), Ottawa	electrical cable	21,536
Pleasant View Dairy Ltd., Pembroke	dairy products	22,380
Plymouth Cordage Co. of Canada Ltd., Toronto	rope	22,863
B. W. Powers & Son, Trenton	coal	28,722
Propane Gas and Equipment Co., Toronto	propane gas	53,985
Quebec City Flying Club, Ancienne Lorette	maintenance of aircraft	15,000
Quebec Coal & Oil Ltd., Quebec	oil	30,400
Raymond Manufacturing Co. Ltd., Lachine	metal tape	24,710
Redi-Mix Limited, Moose Jaw	handling of coal	12,020
Rex Machine Tool Co., Toronto	milling machines	19,572
F. W. Robinson, Kentville	propane gas	13,240
St. Lawrence Propane Ltd., Cornwall	propane gas	41,600
Schuster Company, Belleville	coal	53,840
Shell Oil Co. of Canada, Toronto	furnace fuel oil	23,025
Shell Oil Co. of Canada, Toronto	fuel oil	73,750
Shell Oil Co. of Canada, Toronto	petroleum products	10,040
Shell Oil Co. of Canada, Toronto	aviation turbine fuel	11,490
Shell Oil Co. of Canada, Toronto	fuel oil	33,800
Shell Oil Co. of Canada, Toronto	petroleum products	50,241
Shell Oil Co. of Canada, Toronto	fuel oil	29,949
Sheridan Equipment, Toronto	spares for excavator trucks	112,044
T. S. Simms & Co., Saint John	paint brushes	25,805
Sinclair Mines (Canada), Winnipeg	coal	17,550
Slingsby Manufacturing Co., Brantford	cloth	22,652
Sorel Industries, Longueuil	moving and preservation of machine tools	18,339
Sparton of Canada, London	electronic equipment	1,144,184
Sperry Gyroscope Co. of Canada, Montreal	aircraft instruments	61,862
Stark Electronic Instruments Ltd., Ajax	electronic test equipment	25,815
Swift Canadian Co., Montreal	meat	31,136
Swift Canadian Co., Saint John	dairy products	13,759
Swift Canadian Co., Saint John	meat	25,428
T.M.C. (Canada) Ltd., Ottawa	radio equipment	16,500
Track Corporation Ltd., Orillia	experimental equipment	13,255
Trinidad Leaseholds (Canada) Ltd., Toronto	fuel oil	35,045
Upton, Bradeen & James Ltd., Montreal	shockproof lathe and attachments	13,945
Upton, Bradeen & James Ltd., Ottawa	lathe and attachments	11,575
F. P. Weaver Coal Co., Montreal	coal	44,760
F. P. Weaver Coal Co., Toronto	coal	27,040
White Motor Co. of Canada, Montreal	truck chassis	384,558
Whitefield Textile Ltd., Montreal	wiping rags	34,700
Winnipeg Supply & Fuel Co., Winnipeg	coal	33,630

Contracts awarded by Defence Construction (1951) Ltd.
June 1—June 15, 1954

Contractor	Commodity	Value
Alexander Construction Ltd., Edmonton	barrack blocks and mess hall	1,323,261
Argo Construction Ltd., Montreal	barrack block	289,718
A. N. Bail Cie, Bedford	standard power plant building	28,000
Bird Construction Co., Winnipeg	workshop	186,110
Cameron Contracting Ltd., Halifax	install pumping equipment & addition to water distribution system	14,450
Cementation Co. (Canada), Vancouver	revise water supply system & construct 500,000 gallon reservoir	169,195
Farmer Construction Ltd., Victoria	supply building	460,944
Lewis Bros. Asphalt Paving Ltd., Mount Royal	roads, walks, parking areas	82,320
H. J. McFarland Construction Co., Picton	concrete aprons & roads	14,614
McKay-Cocker Construction Ltd., London	lecture training building, Protestant chapel and sergeants qtrs.	344,223
C. J. Oliver Ltd., Vancouver	sub-floor replacement & cubicling of building	145,920
W. O. Pickthorne & Sons Ltd., Ottawa	fire alarm system	23,500
Pigott Construction Ltd., Saskatoon	Protestant chapel	45,684
John Plaxton Co., Winnipeg	connecting new boiler	29,650
J. E. Poole, Edmonton	construction of ground control intercepters installation	1,036,244
Riverin & Fils Ltd., Chicoutimi	connecting new boiler	39,735
N. F. Schurman Co. Ltd., Summerside	sewage treatment plant	462,603
Shore & Horwitz Construction Ltd., Ottawa	cubicling and rehabilitation of buildings	59,640
Sorenson Construction Co., Vancouver	Protestant chapel	78,923
St. Lawrence Contracting Co., Belleville	Protestant & R.C. chapel & outside services	156,531
United States Steel Export Co., Montreal	steel sheet piling	83,290

Will Pipe Canadian Crude To Minnesota By Next June

By June of next year medium crude oil from the Fosterton field of Western Saskatchewan will be moving to Minnesota at the rate of at least 15,000 barrels a day. Six months later, daily shipments are expected to reach 20,000 b/d.

A contract has been awarded for construction of a 260-mile pipeline in Minnesota which will form the final link between the Fosterton field and the Minnesota refinery of Great Northern Oil Co. which will process the crude. The oil will be carried from Fosterton by the South Saskatchewan pipeline to Regina, then by the Interprovincial pipeline to Clearbrook, Minn., where the new Minnesota pipeline will tie in.

Estimated cost of the Minnesota pipeline—to be built by Williams Bros. of Tulsa, Okla.—is $12.5 millions and construction schedule calls for completion of entire line by July 15, 1955. Line will have an initial capacity of 35,000 b/d. The line will be operated as a common carrier and is expected to become an integral part of the pipeline transportation system designed to flow Canadian crudes into the Twin Cities and Chicago marketing areas and the Great Lakes region.

Great Northern Oil Co. which is currently building a 25,000 b/d refinery in the St. Paul-Minnesota area will buy the crude at wellhead from Socony Vacuum Oil Co. of Canada, Woodley Canadian Oil Co. and Southern Production Co., Inc.

Storage capacity of 400,000 barrels will be built at Clearbrook, Minn. Pumping stations will be located at the Clearbrook take-off point and at a half-way point to be selected later. Intermediate stations can be built which will substantially increase the line's capacity to enable it to serve the industry as an import link in crude oil transportation system, piping Canadian or Williston Basin crude oil to the Great Lakes region.

Beef Eaters Rule The Meat Market

Canadian consumption of beef is still rising.

Comparatively low prices last year pushed per capita consumption to 59.1 lb. of beef and 9.1 lb. of veal, compared with figures for 1952 of 44.7 and 6.7.

The low prices have continued this year and latest figures show the trend toward beef has also continued.

Despite an increase of 16% in Canadian cattle slaughterings this year from the same period in 1953, beef meat freezer stocks at June 1 were 73% lower than a year ago — 7.6 million lb. as against 27.9 million.

Pork freezer stocks are down some 32% this year but this was expected because of the decline in hog marketings. The situation will be radically different this fall, when big hog stocks will hit the market.

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A Setting for Development

The economic development of Nova Scotia during the last decade presents a portrait of progress unprecedented in her history. Records of new capital investment, consumer buying and selling, the modernization of primary industries and the consistently rising production in secondary fields show a definite strengthening economy — an economy operating at a higher level than before.

While in some measure this progress is a result of the expansion enjoyed by the nation generally, it also signifies the existence of factors inherent in the Province which are conducive to development.

Nova Scotia meets the basic requirements of most industries, and it excels in offering an environment which ensures happy living and happy working — an asset which promotes orderly development in any industry.

The steady industrial growth, the maintenance of a reasonable balance between secondary and primary development, together with a rapidly expanding seller's market, are reasons why this Province looks to the future with marked confidence.

The Department of Trade & Industry
HALIFAX, NOVA SCOTIA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 16, 1954

Range 1954 High	Low	Div. R'te $	Y'ld July 16 %	Company	Sales	Last July 9	Week end. July 16, 1954 H	L	Close
23¼	16½	*.90	...	Abitibi	16105	22¼	22¼	23¼	22¾
26¼	24¾	1.25	5.0	Do. $1.50 pf.	2810	22.05	25.10	24.90	25.00
8¼	6	.50	6.2	Acadia Atlan.	3465	8	8	7¾	8
106½	100	5.00	4.8	Do. 5% pref.	10	105	105	105	105
22	17	1.20	5.5	Do. A	2025	21½	22	21½	21¾
20	20	▲1.00	■	Admiral	300	25½	20	20	20
9½	7	.40	5.3	Agnew Surp.	625	7½	7½	7½	7½
10	9	.55	5.5	Do. pref.	50	9½	10	10	10
2.25	1.55		...	Albt. Dist.	100	1.60	1.55	1.55	1.55
2.20	1.50		...	Do. V.T.	2450	1.55	1.52	1.45	1.50
48	39½		...	Algoma Steel	1783	42¼	42¼	41	41¾
26½	23	1.00	3.8	Alum of Can p	607	25¼	26	25½	26
108	104	5.25	4.9	Do. 2nd pref.	400	107	107½	107	107½
67½	46	▲2.00	..	Aluminium	14968	66¼	67½	65	67
9	7	▲.40	...	Andian Nat.	100	7	7½	7½	7½
31¾	25	2.00	6.3	Ang. Cdn. Pulp	4010	31	31¾	31	31½
53¾	48¾	2.80	5.3	Do. pref.	390	52	53	52½	53
53	39	2.25	4.8	Ang Can Tel p	160	53	47	47	47
10½	7½	.60	5.8	Ang. Nfld.	19285	10	10½	9¾	10¾
.95	.75		...	Arcan Corp.	325	.85	.95	.75	.75
17¾	12¼	.60	3.5	Argus	5095	17	17¾	16¾	17¼
98½	82½	4.50	4.6	Do. 4½% pref.	335	97½	98½	97	97
31¼	24¾	1.00	3.7	Asbestos	7565	27¾	28	27	27¼
19	15½	1.00	5.9	Ashdown Hd B	210	16¼	17	17	17
93½	90	▲4.00+*2.00		Assoc. T&T A	315	91	93½	91	93½
16½	10¼		...	Atlas Steels	8791	12¼	12¾	12¼	12¾
10	8	.60+†.10		Auto Electric	300	9½	9½	9½	9½
4½	3¼	•	...	Auto Fabric A	75	4¼	4	4	4
32	27½	1.00+†.20		Bk. Can. Nat.	1012	31½	32	31¼	31¼
48¼	35¼	1.20+†.20		Bk. Montreal	5515	48	48¼	46	46
48	42	1.60+*.20		Bk. N. Scotia	2061	47	48	46¼	47
50	41½	1.40+*.30		Bk. Toronto	785	49½	50	49	49
6½	2		...	Barcelona	200	5½	6½	5¾	6½
51	40¼	3.00	5.9	Bathurst Pr. A	1610	49¼	51	49¼	51
25¾	16	*.75	...	Do. B	325	25¼	25¾	25½	25½
7½	6¼	.40+†.15		Beatty Bros.	300	6½	7	6¼	6½
44¼	39¾	2.00	4.5	Bell Telephone	24206	44	44¼	43¾	44
15½	13¼	1.00	6.7	Brant. Cord. A	360	14¾	15	15	15

Range 1954 High	Low	Div. R'te $	Y'ld July 16 %	Company	Sales	Last July 9	Week end. July 16, 1954 H	L	Close
46	34½	2.50	5.7	Indust. Accept.	6912	42¼	44	42¼	44
92	84	4.25	4.6	Do. 4¼% pref.	25	92	92	92	92
45¾	34½	1.50	3.5	Do. 5% $1.50 p	650	43	44	43	43
47	39	2.00	4.5	Do. 5% $40 p	710	43	44½	43	44½
9	8	.50	5.8	Ingersoll M & T	300	8½	8½	8½	8½
9¾	7½	†.40	...	Inglis, John	25	8	7¾	7¾	7¾
5	3	*.10	...	Inter. Bronze	25	3.15	3.25	3.25	3.25
18	15½	1.50	9.7	Do. pref.	75	15½	16	15½	15½
34¾	29	1.60+*.40		Int. Metal I. A	770	33	34	33	33¾
103	96	4.50	4.4	Do. pref.	10	101¾	102¼	102¼	102¼
42¾	34¾	▲2.00+†.35		Inter. Nickel	19185	42½	42¾	42	42¾
135½	128	▲7.00	..	Do. pref.	462	133	133½	132	133
13½	9		...	Int. Paints A	50	12	12½	12½	12½
75½	53½	▲3.00	■	Int. Paper	2795	73	75½	73	75½
26¼	18¼	▲1.00	..	Int. Pete	2417	21	21	19¾	20½
95	78	2.40	2.6	Int. Power	324	92	94	93	94
34¼	28¼	▲1.40	..	Int. Util.	1225	33¼	34¼	33¼	34
35	30¼	▲1.40	...	Do. Pref.	200	34½	35	34½	35
27½	20½	.30	1.2	Interp. Pipe	7475	25¼	25¾	24½	25¼
8½	5¼			Interp. Util.	50	8	8	8	8
14½	14	.80+*.20		Jour. Pub. Ot.	25	14½	14	14	14
25½	19½	1.50	6.8	Kelvinator	840	21	22	21	22
21¾	17	1.00	4.7	Labatt, John	3100	21¾	21¾	21½	21¾
32	27½	1.60	5.1	L. of Woods	715	30	32	31	31¼
146	136½	7.00	4.8	Do. pref.	2	140	146	146	146
12	9	•	...	Lang, J. A.	95	10	10	10	10
16½	13¼	.80	4.8	Laura Secord	389	16	16½	16	16½
14¼	10¼	.60	4.7	Laur. Accept. A	540	13	13½	12¾	12¾
20	13	.60	3.0	Do. B	1000	18	20	19	20
20	17½	1.20	6.0	Do. pref.	50	20	20	20	20
4½	1¼		...	Do. Wts.	1200	3.40	3.40	3.25	3.30
10½	8	.60	5.7	Lewis Bros.	100	10½	10½	10½	10½
47	37¼	1.50	3.4	Loblaw A	763	44¾	44¾	44	44¾
58	40½	1.50	2.6	Do. (B)	863	57¼	58	57	57
50	34¾	▲1.00+*.25		Loblaw Inc.	[illegible]	46½	50	50	50
.75	.50		...	Lon. Hose	2	.50	.50	.50	.50
6¼	3	†.15	...	Do. A.	[illegible]	..	3	3	3
20	15¼	1.00	5.1	Lowneys	1357	19¼	20	19½	19½
69	54	2.00+†.75		Maclaren Pr.	1606	63½	69	65½	68
22½	17½	.50	2.3	MacMil & Bl A	25	22½	21½	21½	21½

*Dividend deferred.
Plus stk. divd.
Before stock split.
On arrears.

Mining Stocks

Oil Stocks

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	July 16 Bid	Ask
Amer. Cyanamid	▲2.00	46	48¼	48¼
Ashdown Hdwr. A	.60	12	12¼	..
Auto Electric A	.50	9¾	9¾	10
Auto Fabric B	•	1.50	1.50	2.00
Bates & Innes A	1.00	10	10	13
Beaver Lumber	*3.00	60	62	70
Do. A	1.00	20¼	20	..
Do. pfd.	1.40	28½	28	..
Belding Cort.	*.55+*.10	8½	8	10
Do. pfd.	.70	10	10½	..
Belguim Stores	•	5	4	..
Do. pfd.	1.00	14	10	11
Bickle-Seag.	..	.10	..	.25
Biltmore Hats	.40	5	5½	6
Do. A	1.00	13½	13¾	14
Bird Constr.	2.00+†.50	36	37½	..
Blue Ribbon	..	19	..	17
Do. pfd.	2.50	43½	43	43½
Bowes Co. Ltd.	..	12½	11¾	..
Brant. Cord.	..	8	..	8¼
Brazilian Tr. pfd.	6.00	99½	100	100
Bright, T. G.	..	10	8¼	..
Do. 5% pfd.	1.50	21	21	23
Burnett Ltd.	..	3¾	..	2½
Burns & Co. A	3.00+*.50	72	..	..
Caldwell Linen 1st pfd.	1.50	26½	..	26
Do. 2nd pfd.	.80	12	..	13½
Can. Floor B	.60	10	..	12¾
Can. Foils A	.60+*▲▲.02	14	14½	15
Can. Life	3.00	98	98½	100
Can. Machine	.50+†.25	8¾	8½	8¾
Can. Sfwy. 1st pfd.	5.00	103½	104	..
Can. Vinegars	.80+†.20	15½	13½	17
Can. W. Cord A	.50	9½	..	..
C. Wire Cable A	4.00	153½	130	150
Can. Arena	..	62½	40	80
Can. Bronze pfd.	5.00	103	103½	..
Can. Convert. A	..	4	3	5
Do. B	..	3½	..	..
Can. Cottons	•	18	..	23
Can. Fairb. pfd.	6.00	121	121½	..
Can. Gen. Elec.	*5.00+4.00	590	480	595
Can. G. Sec. A	*10.00	127½	149	250
Do. B	*10.00	112	149	..
Can. Ice Mach.	*.10	4¼	4¾	6
Do. A	.80	11	11	12
Can. Int. I. Tr.	*.40	12	12	14
Can. Oil 8% pfd.	8.00	163	165¾	170
Do. 4% pfd.	4.00	83	91	..
C. Pr. & Pa. Sec.	..	3¾	2½	4½
Can. Silk A	1.00	8¾	9	10
Can. Tire pfd.	1.00	20½	20½	21
Can. Utilities pfd.	5.00	102	102	103½
Can. Wallpaper A	..	12¼	11¾	13½
Casmont Ind. pfd.	7.00	104	104	110
Catelli Food B	1.00+†.30■	28¼	26	29½
Celtic Knit	1.00	10	9	9½
Cent. Can. Inv.	.40	12	10¾	..
Do. pfd.	5.00	85	99	..
Cent. Nor. Air. A	†.50	4.00	..	5.00
Do. B	..	4.00	..	2.00
Chart. Trust	1.20	42	42¾	..
Chateo Steel pfd.	.50	5	5¼	5½
Chrysler Corp.	▲6.00	64½	60½	62
Cinzano A	4¼d	.40	.40	..
Do. 5½% pfd.	5½%	1¾	.62	..
Circle Bar Knit	..	4.75	4.50	5.75
Do. A	†.75	9	7½	8½
Claude Neon Pfd.	..	70	64	70
Cochrane-Dun.	..	14¾	14¾	16
Do. A	*Stk.	16	16½	17½
Coll. Terminal	*.50+.50	15	13	..
Do. pfd.	*.50+.50	11¾	13	14¾
Comb. Ent. pfd.	5.00	84	86	..
Cons. Div. Sec. A	..	.70	.75	.85
Do. pfd.	1.50	22	22	..
Cons. Fire Ins.	..	4	4.05	7.00
Cons. Press B	..	2.50	1.50	3.00
Cont. Can.	3.75	..	..	..
Corr. P. Box 5% pfd.	5.00	100	101½	..
Craig Bit.	•	3¾	..	3½
Crain R. L.	.60	13¾	14	15½
Cres. Cream. Pfd.	..	25	21	25
David & Fr. A	*1.50	44¾	47½	49½
de Havilland A	†1.00	115	115	120
Disher Steel	*.25	10	9½	..
Do. pfd.	1.50	25	25	..
Dom. Ang. Inv.	*8.00+6.00	240	212	240
Do. pfd.	5.00	89	91¾	..
Dominion Electro	†.20	4	3½	4
Dom. Engineer	.60+*.40	23½	22½	23
Dom. Fabrics	*.50	9½	9	10
Do. 2nd pfd.	1.50	20½	21	24½
Dom. Insur.	6.00+*1.00	160	155	..
Dominion Square	4.00	70	71	76
Dom. Textile pfd.	7.00	135	135	..
Donnell & Mudge	..	.35	.35	.50
Do. A	..	1.50	..	2.70
Du Pont pfd.	..	90	90	..
East Koot. Pr.	..	3½	..	4½
Do. pfd.	..	42	45	55
East. Theat.	*2.00	25	25	..
Enam. & Heat	.40	7½	7	8
Erie Flr. & Wd. A	.60	5¼	5½	7½
Federal Fire	†1.00	45	46	..
Federal Grain pfd.	1.40	28½	28	29
Fibre Prod. pfd.	.50	6	5	7
Fisher & Burpe A	.80	13	13	..
Do. B ex rts.	*.10	7	6.75	..
Fittings	..	7¾	7½	9
Do. A	.60	11	10	11
Flash Fast. pfd.	•	3.50	3.50	..
Ford Motor B	*1.50+1.25	93	90½	..
For. Pr. Secs.	..	1.10	.60	1.00
Fraser Cos. pfd.	4.75	102	102	..
Freiman	.50+*.50	12	11	..
Do. pfd.	4.05	88	86½	..
Gen. Discounts	..	10	..	..
Gen. Elec. Co.	*.40	44	..	..
Gen. Products B	*Stk.	42	46½	..
Gord. Mackay B	1.00	8½	8	10½
Goulds Pumps pfd.	▲1.00	..	14½	..
Grafton & Co. A	1.00	18	18	18½
Grand & Toy	.60+*.20	23	18¼	..
Greening Wire	.20+†.50	4½	4.65	4.95
Growers Wine	..	1.65	1.65	2.00
Guaranty Trust	.60	13½	13½	14½
Gulf Oil	▲2.08+■	53½	52¾	53½
Gurney Pr. com.	..	2.00	2.00	2.50
Do. pfd.	1.60	24½	21¾	24½
Hahn Brass A	.80	14½	14¾	15
Hamilton Br.	†.50+1.00	21	..	..
Hamil'n C. 5% pfd.	5.00	99	..	100
Hartz, J. F. A	.50	8	8¾	9
Hendershot Pa.	1.00+*.25	13¼	13	19
Do. pfd.	5.00	71	75½	..
Holden Mfg. B	†.20	3	1.50	3.00
Holt Renfrew	.†	52	40	..
Do. 2nd pfd.	..	..	.55	..
Horner, F. W. A	.50	9½	..	..
Ho. De La Salle	..	18	18	..
Hubbard Felt	..	4	..	3
Do. A pfd.	1.50	10	10	13
Hughes Owens	*.20	..	7¾	..
Do. pfd.	1.60	25¾	25¾	..
Huron & E. Mt. 20% pfd.	1.20	26	25½	26¾
Hydro Electric	*.30	5½	5¾	5½
Imperial Varnish	1.20	21½	21	24
Do. pfd.	1.50	30	..	..
Indus. Ac. 5% pfd.	5.00	104	103¾	..
Inter-City Bak.	.80+*.25	14	13¼	20
Interior Brew B	.24	4¾	4.65	..
Int. Milling pfd.	▲4.00	92	87	92
Int. Nickel $5 pfd.	▲7%	6½	6¼	..
Int. Paints pfd.	1.20	24	..	28
Int. Pap. pfd.	▲4.00	99½	..	..
Int. State R, A	..	3	..	..
Do. B	..	25	26	..
Invest. Found.	1.50	28¾	28¾	..
Do. pfd.	3.00	52¼	53	..
Jam. Pub. Ser.	1.00	16	..	17
Do. pfd.	7.00	100	105	..
Johns-Man.	▲3.00+†1.25	69	74½	74¾
Johnston Term.	*.30	10½	10½	..
La Comp Fon	..	29	..	..
Lambert Alf. PF. A	.60	15	13¼	14
Do. B	.60	17	14	..
Langleys pfd.	..	30	30	39
Lawson & Jones A	*Stk.	21	21½	..
Do. B	†Stk.	17½	18	20½
Legare pfd.	*2.00	24	21½	..
Lindsay, C. W.	..	22	22	..
Do. pfd.	..	145	140	..
Loew's Theat.	4.00+†1.00	90¾	..	..
London Can. Inv.	†.15	3.25	3.25	..
Mackin Steel	†1.00	39	..	40
Do. pfd.	5.00	98	95	..
Mailman Corp.	..	18	18	..
Do. pfd.	5.00	83	83	90
Man. Sgr. pfd.	6.00+■■3.00	102¼	102¼	..
M. L. Gardens	1.00+*.30	20	18½	20
Maxwell Ltd.	*.18½	3½	3½	3¾
McBrine pfd.	1.00	14	11½	13
Melchers	..	4	4	4¾
Mersey Paper	†1.00■	95	96	..
Mexican Trams	..	7	6½	7¾
Mid. Pac. Gr.	1.04	21	20¼	23
Mod. Contain.	1.00	14¼	13	14¼
Monarch Knit.	•	8¼	7¾	8
Do. 4½% pfd.	4.50	74	..	74
Mon. Life 40% pd.	12%	155	153	160
Monarch Mtge.	2.00	41	39	40
Montreal Refr.&S.	*1.00	35	40	..
Moore Crp. pfd. A	▲7.00	420	472	..
Do. pfd. B	▲7.00	582	720	..
Do. pfd. 4%	1.00	25¾	26¼	..
Nat. Hosiery A	.20	6	..	7¾
Nat. Lead	*▲.80	32	51¾	52¼
North Can. Mtge.	*2.50	50	43½	55
Oakville Wood	..	7½	6½	6½
Office Spec. Mfg.	.40+*.10	12½	11¾	13
Ogilvie Flour pfd.	7.00	155	155	..
Ont. Beauty Sup.	..	20	..	25
Do. pfd.	..	5¼	..	..
Ont. Steel pfd.	7.00	135	133	..
Pac. Coast Term	1.00+*.25	22	22	..
Paton Mfg.	.80	9	..	..
Do. pfd.	1.40	21	20	..
Penmans pfd.	6.00	103½	103¼	..
People's Cr. Sec.	.25	37	35	37½
Photo Eng.	*1.00	37	35	39
Pitt Plate Glass	▲*.70	51¾	55	55¼
Premier Trust	*▲.40	70	71	73
Quebec Tele. A	.75	96	..	..
Quinte Milk A	.60+*▲▲.20	8½	8	11
Do. B	*▲▲.20	3.60	3.65	..
R & M. Bear. A	1.10+†.10	17½	16¾	..
Red Deer Br.	..	.80	..	..
Do. V.T.	..	.83	..	..
Reitman's	.40	17	16¼	..
Do. 5% pfd.	1.00	20	20¼	..
Reliance Grain	..	20	..	..
Renold-Cov. A	1.10+*.05	17¾	17¾	..
Rivers Mill B	•	3¼	3¼	4¼
Robertson P. L. 5% pfd.	2.00	41	41	..
Do. 6% pfd.	1.20	21	21	22
Robinson Cotton	..	3½	2	3½
Rolland Pap. pfd.	4.25	90	..	..
Saguenay Pr. P.	4.25	103	102¼	..
St. Law., Flr. pfd.	7.00	119	115½	..
Scarfe & Co. A	.80	12½	12	13
Do. B	.40	7¾	6¾	..
Scythes & Co.	*.50	17	..	18
Do. pfd.	1.25	25	..	25
Sher. Wms. pfd.	7.00	145	145	150
Shirriff's pfd.	1.00	20¾	20	21
Sidney Roof. A	.90	20	20	20½
Silknit	1.00	17½	17¼	17½
Do. pfd.	2.00	35	34	..
Silverwoods B	*.50	10	10¾	..
Simon & Sons	*.50	17	17	18
Do. pfd.	5.00	95	95	100
Slater N. pfd.	2.12	42½	44¾	49
Sov. Life 25% pd.	7%	65	65	..
Do. 20% pd.	7%	65	..	..
Stand. Brands	*▲1.00	32¾	32¼	33
Stand. Clay	..	9¾	9½	..
Stanley Brock B	.40	5	4.90	6.00
Sterling Trust	1.40	31	30¼	..
Stovel-Ad. Pr. pf.	..	3	3	5
Stowell A pfd.	1.50	18	..	20
Do. B	..	9	..	..
Stuart, D. A.	.80+*.20	15	14½	14¾
Suez Canal cap.	..	♦215	..	..
Do. Jouissance	..	♦165	160	..
Sun Publishing	*Stk.	35½	35	36
Sup. Pete. com.	.80	18¾	14	14¼
Tamblyn 4% pfd.	2.00	47¼	49	50
Tip Top Can. A	.50	5	6	8¾
Tip Top Tailors	.60	18	18	20
Tooke Bros. pfd.	..	2.50	1.00	2.50
Tor. Mortgage	5.00+*.25	103	103	105
Tor. Savings	..	14	15¼	..
Traders Bldg.	1.20+*.20	25¼	25	..
Traders Fin. A rts.	1.00	16¼	17	..
Do. B rts.	1.00	16	17	..
Tuckett Tob. P.	7.00	138	132	150
Un. Amuse. A	.50+†.15	11	11	..
Do. B	.50+†.15	7¾	7¾	10
Do. A V.T.	.50+†.15	10	9	11
United Can. Shs.	*.60	13¼	12¼	..
United Corp. A	1.50	30	30	31¾
United Distill.	..	24	..	20
Untd. Fuel A pfd.	3.00	60½	60½	62
Viceroy B	..	5.50	4.50	5.25
Vir. Dare 5% pfd.	.80	14¼	13¾	15¼
Wellington Fire	*3.50	75	70	85
Wesley Mason M.	•	.45	..	.40
West. Grain	..	.30	..	..
Do. pfd.	..	.60	..	..
West. Grocers	1.00	79	76	89
West. Koot. pfd.	7.00	155	..	..
White Hard pfd.	..	48	48¼	48¾
White Pass Y.	..	14¾	13¼	14¼
Willson Stat.	..	35	35	..
Do. pfd.	5.00	97½	97¼	..
Wilson J. C.	.70	7½	..	8
Windsor Hotel	†.50	32	31	32
Wpg. Winter Club	..	180	..	..
Wool Combing	..	4	4.50	5.50
York Knit. A	•	2.75	2.50	3.75
Do. B	..	.75	..	.90
Zellers 5% pfd.	1.25	26¾	26¾	..
Do. 6% pfd.	1.50	28¾	28¾	..

▲U. S. funds. •Divd. deferred. ♦♦1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

Company	Div. Rate $	Last sale	July 16 Bid	Ask
Alta.	...	.03½	.04	.07½
Arno	...	.02	.02	.02½
Band Ore	...	.03	.02	.04
Barvallee	...	.04	.02	..
Belle-Chib	...	.07	..	..
Belleterre	*.10	3.50	3.50	4.00
Bibis-Yuk	...	.08¾	.09½	.11¾
Bruce Cons.	...	.00¾	..	.00¾
Buffalo Ank.	...	.60	.59	.63
Bunker Hill	...	.09½	.09	.10½
Canusa	...	.04½	.04¼	.05
Cartier Mal.	...	.02¼	.02	.03
Celta Devel.	...	.06½	.06½	.07
Cent. Manitoba	...	.07	.07	.08
Citralartic	...	.05¼	.05½	.06
Coast Copper	...	1.15	1.05	1.25
Coleman "A"	...	.18	.13	..
Do "B"	...	.13	.13	.20
Coniagas	...	1.75	1.60	1.75
Cons. Gold Arr.	...	.20½	.22	.37
Cons. Que. G.	...	.32	.32	.35
Copper M.	...	.10¾	.10	.11
Cournor	...	.06	.06	.07½
Cron. Bab.	...	.04	.04	.05
Cryderman	...	.01	.01	.02
Dickstone C.	...	.02½	.03	.05
Flin Flon	...	.01½	.00½	.01
Fontana '45	...	.00½	.02	..
Forty-Four	...	.70	.73	1.00
Francoeur	...	.05¼	.05¼	.06¾
Golconda	...	.20	.23	..
Gold Eagle	...	.06½	.07	.08
Gold Lake	...	.03½	.02	.03½
Grandoro	*.02	.40	.38	.44
Great Falls	...	.03	.03½	.06
Hasaga	...	.18	.18	.22½
Hudson R.	...	.05	.05	.09
Indian L.	...	.03¾	.05	.06
Island Lake	...	.01	..	.01
Island Mountain	...	.35	.32	.40
Jack Waite	...	.08	.07¼	.09¾
Kerr Lake	▲†.05	.60	.26	..
La Luz	.10	1.45	1.41	1.43
Mandalay	...	.00¾	..	..
Matachewan	...	.16½	.13	.14
Mentor Explor.	...	3.75	3.30	3.95
Monpas	...	.03	.03¼	..
N. Louvre	...	.05	.05	..
Nicoba	...	.20	..	..
Nor-Acme	*.03	.57	.60	.65
Norgold	...	.07	.07	.08
Normandy	...	.01	..	.01¾
Orenada	...	.04	.05	.06
Packsack	...	.01½	.01	.02¼
Partanen	...	.07¼	.07½	.09
Pend Oreille	†▲.25	5.00	4.90	5.50
Perron Gold	...	.25	.24	.30
Pershcourt	...	.09	.09	.10
Porc. Prime	...	.03½	.03	.05
Prem Border	...	.04	.03½	.04½
Privateer	...	.02½	.02	.02½
Purdy Mica	...	.08½	.07½	.09
Que. Man.	♦	.64	.60	.65
Que. Smelters	...	.08	.08	.08½
Red Cloud	...	.01½	.01½	.02¼
Red Crest	...	.02½	.02¼	..
Red Hawk	...	.03	.03½	.04
Reeves McD.	...	1.85	1.50	1.90
Rice Lake	...	.01¼	.01	.02
Rowan Cons. "B" Warr.	...	.01½	.01	.01¼
Ryanor	...	.09	.09	.12
Scotia Gold	...	.01½	..	..
Silver Ridge	...	.08	.06	..
Soma Duv.	...	.03	.03	.04½
S. American G.	▲*.20	1.10	3.50	..
Spud Valley	...	.03	..	.05
Star Lake	...	.01	..	.01½
Sturgeon River	...	.15	.14½	.15
Taylor B.	...	.38	.36	.38
Utica	...	.01½	.00½	.01½
Vananda '48	...	.02	.02	.02½
West Mal.	...	.04	.04	.05
Wiltsey C.	...	.08	.07½	.08¼
Windw'd	...	.08	.06¾	.07
Winnipeg R. Tin	...	.02½	.02	.04

OIL STOCKS

Company	Div. Rate $	Last sale	July 16 Bid	Ask
Aldina	...	.15	..	..
Amal'ted	...	.05	.05	.08
Bralsaman	...	.80	.82	.90
Cascade	...	.06¾	..	..
Castle O. & G.	...	.11	.07½	.11
Claybar	...	1.85	1.70	1.75
Coastal	...	.70	..	..
Command	†.08	.60	.70	1.10
Emjay	...	.05½	..	..
Futurity	...	.20	.15	.20
Gateway	...	.13	..	.18
Jumping P'd	...	.10½	.10½	.18
Marvel	...	.02	..	.03
Merland	...	.08	.06	.08
Nordon	...	.16	.12	.16
Quinalta	...	.35	.33	.35
So. West Pete.	...	.30	.36	..
Sparmac	...	.16	..	.18
Sunset	...	.31	.26	.32
Tri-Zone	...	.10	.06	..
Vanalta	...	.20	.17	.19
Vulcan	...	.27	.27	.34

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 15, 1954, and Apr. 15, 1955, $40,000,000. Issued July 15, 1954. Sold at $99.654 to yield 1.39% and $98.733 to yield 1.72%.

PROVINCIAL

Province of Newfoundland—3½% and 3¼%, debentures, to mature serially July 1, 1957-74, $660,000. Dated July 1, 1954. Offered by Royal Securities Corpn. Limited, Wood, Gundy & Company Limited, W. C. Pitfield & Company Limited, L. G. Beaubien & Co., Limited, Collier, Norris & Quinlan Limited, Dawson, Hannaford Limited, Eastern Securities Company Limited and Rene-T. Leclerc Incorporee.

MUNICIPAL

Solisgirth School District No. 462, Man.—4½%, debentures, due Dec. 1, 1955-69, $35,000. Issued June 30, 1954. Bought privately by James Richardson & Sons.

City of Cranbrook, B.C.—5%, debentures, due Dec. 1, 1954-63, $10,752. Issued July 5, 1954. Sold at $102.44 to James Richardson and Sons and Imperial Bank of Canada.

City of Kamloops, B.C.—4%, debentures, due July 2, 1955-69, $215,000. Issued July 8, 1954. Sold at $100.287 to McLeod, Young, Weir and Co. Limited.

Town of Port Dalhousie, Ontario—4¾% and 5%, debentures, due Aug. 1, 1955-74, $148,250. Issued July 7, 1954. Sold at $103.038 to Gairdner & Co. Limited.

Town of Valleyfield, Quebec—3%, debentures, due June 1, 1955-74, $422,000. Issued June 29, 1954. Sold at $95.53 to Gairdner & Co. Limited and syndicate.

CORPORATE

Les Soeurs de Misericorde—4%, first mortgage bonds, series A, due June 1, 1969, $1,250,000. Issued June 29, 1954. Offered at $100.00 by L. G. Beaubien and Co. Limited, and Harrison and Company Western, Limited.

Koehring-Waterous Limited—4¾%, first mortgage sinking fund bonds, due June 30, 1974, $500,000. Issued July 8, 1954. Offered at $100.00 by Wood, Gundy and Company Limited.

Stock Redemptions

Company:	Rate	Date	Price
*Abitibi Pwr & Pap. pf ($20 par)	$1.50	July 30	$25
*Reitman's (Can.) Ltd. pfd. ($20 par)	5%	July 31	$21

*All outstanding.

Government Bonds

July 20, 1954 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957 ...	100	100½
3	Jan. 1959 ...	100¾	101¼
3	June 1960 ...	101	101½
3	Feb. 1962 ...	101	101½
3	Oct. 1963 ...	101¼	102
3	Sept. 1966 ...	100½	101¼
3	June 1958 ...	100	100½
3¼	June 1966 ...	101	101½
3	Perpetual ...	94½	95½
2¾	June 1968 ...	97	98
3¾	Jan. 1975/78 .	107	108
3¼	June 1974/76 .	100	101
Gov. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•101½	102½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	•101	103
4	Jan. 1962 ..	•106½	108½
Can. Nat Railways:			
3	Jan. 1959 ...	100	100¾
4½	Feb. 1956 ..	•103	105
4¾	June 1955 ..	•102	103½
2¾	Jan. 1967 ...	96½	98
3	Jan. 1966 ...	99½	100½
2¾	Sept. 1969 ...	96½	98
4½	July 1957 ..	♦106	108

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ..	♦111	113
3	Dec. 1960 ...	98½	100
3	June 1964 ...	97	99
5	Sept. 1959 ..	♦108½	110½
B. C. Power Comm.:			
3	Oct. 1967 ...	96½	98½
Manitoba:			
4	Dec. 1957 ..	♦102½	104
5	Dec. 1959 ..	•109	111
5½	July 1958 ...	106	108
3	Oct. 1965 ...	96	98
4½	Dec. 1956 ..	♦103	105
New Brunswick:			
4½	Apr. 1961 ..	♦106½	108½
2¾	June 1966 ...	92½	94½
3¼	May 1957 ...	99	100½
3½	Sept. 1965 ...	98	100
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar. 1960 ..	♦109	111
3¼	June 1963/65	98½	100
3	June 1956/58.	98	100
2¾	June 1965/68.	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94	95½
4	June 1962 ..	•107	109
4½	Jan. 1962 ..	♦108½	110½
2¾	July 1967/76.	92	94
3	Nov. 1963/65.	98½	99½
5	May 1959 ..	•109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	•102½	104½
2¾	Oct. 1965/68.	93½	95½
3	Dec. 1963/65.	98	99½
3	Nov. 1967/69.	96	97½
Prince Edward Island:			
3	Oct. 1965 ...	95	97
Quebec:			
3¼	Mar. 1954/59.	100	101
3¾	Feb. 1952/55.	100	100¾
4¼	Aug 1958 ...	100½	102½
4½	Jan. 1963 ...	102	104
3	Sept. 1962/64.	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73.	95½	97½
3	Dec. 1958/60.	99	100½
Saskatchewan:			
4	Nov 1955/60.	100	101½
5	Aug 1958 ...	105	110
4½	Mar. 1960 ..	♦106	108
5	Dec. 1959 ..	♦109	111
3	Mar. 1963 ...	96½	98½
3¼	Nov. 1960/62.	98	99½
3¾	Oct. 1962/65.	100	102
Newfoundland:			
4¼	July 1964 ...	104½	106

•Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	3	5	10	14	10	16	9	8	13	101
*1935 to date:												
High	512.3	716.4	155.2	178.6	410.5	141.1	490.4	333.5	158.1	220.1	176.9	186.2
Low	69.7	51.6	61.2	41.2	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	285.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
1954 Weekly Figures:												
June 3 ..	476.6	697.9	135.8	146.8	151.3	141.1	490.4	327.9	155.9	213.0	168.4	184.0
June 10 ..	460.3	677.5	135.5	140.9	149.8	137.4	463.1	319.5	150.4	211.1	166.1	178.7
June 17 ..	460.6	682.4	131.0	142.3	151.1	135.7	474.3	319.1	150.5	211.9	167.3	179.4
June 24 ..	479.0	682.5	133.8	141.1	153.2	132.9	465.2	320.4	150.3	212.7	167.0	179.9
June 30 ..	486.3	699.0	136.1	137.7	148.8	133.9	471.8	321.7	153.9	213.1	166.5	179.5
July 8 ...	508.7	715.8	138.5	139.1	150.7	134.0	475.0	327.4	156.4	220.1	169.4	182.8
July 15 ..	512.3	716.4	140.1	137.9	150.7	134.7	477.4	333.5	158.1	216.0	171.0	182.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 19	343.52	74.20	147.88	84.87
July 16	348.50	74.58	148.48	85.23
July 15	348.84	74.39	148.01	86.00
July 14	348.18	73.91	146.77	86.01
July 13	348.33	73.90	147.43	86.65
Month Ago .	343.52	73.27	148.45	89.20
Year Ago ..	307.83	77.53	154.45	105.82
1954 High ...	350.00	75.15	152.30	102.11
1954 Low ...	311.85	67.74	136.96	84.84

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 19 ..	109.2	211.1	177.1	991.64	59.66
July 16 ..	109.4	210.7	176.9	992.63	59.59
July 15 ..	109.3	211.3	177.3	984.08	59.59
July 14 ..	108.7	210.6	176.6	983.10	59.49
July 13 ..	108.9	211.5	177.3	948.58	59.40
Mth. Ago	106.9	205.0	172.3	932.04	56.90
Year Ago	94.0	188.5	157.0	701.16	58.05
1954 High	109.4	212.6	178.0	992.63	59.72
1954 Low	92.4	182.0	153.4	767.09	58.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 19	338.64	116.80	59.78	127.33
July 16	339.96	117.16	59.57	127.61
July 15	341.06	117.80	59.69	128.07
July 14	340.44	117.43	59.61	127.80
July 13	340.04	116.50	59.22	127.28
Month Ago .	328.56	112.21	58.03	123.28
Year Ago ...	269.74	105.48	49.01	105.89
1954 High ...	341.25	117.80	59.78	128.07
1954 Low ...	279.87	94.84	52.22	106.03

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 19, 1954

	Bid	Ask
Alexander Bldg. Corp. ...	5.00	8.00
Algoma Cent. & H.B. Rly.	11.50	12.25
Do. pfd.	1.25	....
Allens Toronto units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A ..	12.00	12.50
Ash Temple Limited	2.35	2.75
Bowes Ltd. 1⅓ pfd.	.65	.75
Brinton Peterboro Carpet .	48.00	53.00
B. C. Sugar	95.50	96.50
British Mtge. & Trust	206.00	212.00
Brockville Trust & Savings	62.50	64.50
Can. Crushed Stone 6% pfd.	92.00	....
Can. Consol. Grain com. ..	5.00	15.00
Do. units	85.00	....
Can. Delhi Pete.	11.50	12.00
Can. Foreign Securities ...	10.75	12.00
Can. Refractories pfd.	94.00	....
Can. West. Nat. Gas. pfd. ..	18.00	18.75
Capital Wire Cloth com. ..	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.13	.16
Do. B	.13	.16
Colonial Steamships com. .	200.00	225.00
Do. pfd.	....	72.00
Commercial Life 10% Paid	12.00	13.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land warr'ts	.25	....
Debenture & Secs. 6% pfd.	90.00	93.50
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Interna. Bridge ..	17.50	18.75
Dom. Can. General Insur.	320.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.35	.38
Dover Industries	9.00	9.75
Empire Acceptance	6.25	7.50
Essex Packers com.	1.50	....
Do. pfd.	30.50	....
Galt Brass	33.50	....
Goderich Elevator & Trans.	20.50	21.50
Gr. Brit. & Can. Inv. pfd.	108.00	110.50
Great Lakes Power com. ..	12.00	12.50
Great West Felt pfd.	.55	....
Guaranty N. Amer. ful. p.	380.00	400.00
Do. 20% paid	76.00	....
Halifax Insurance	12.50	13.25
Heaps Waterous Com.	1.75	2.15
Highland Dairy pfd	43.00	....
Homewood Sanitarium ...	90.00	95.00
Hudson's Bay Co.	16.50	17.25
Humberstone Shoe	13.50	15.00
Indust. Mortgage & Trust .	64.00	70.00
Ingersoll Mach. Tool B ...	5.00	....
Ingram & Bell pfd.	104.00	....
Internat. Holdings com. ..	14.50	15.25
Jenkins Bros. com.	31.00	34.50
Ladies Golf & Tennis	15.00	....
Lambton Golf	165.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd. ..	.65	....
Lond. Can. Inv. $3 pfd ...	35.00	....
Do. A	36.00	....
Manufacturers Life Ins. ...	79.00	81.00
Maxwell Ltd. $6.00 pfd. ..	79.00	....
Medical Arts Bld., Toronto	43.50	45.00
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid ...	154.00	158.00
Nat. Sewer Pipe new pfd.	12.00	13.00
New Brunswick Telephone	12.75	13.75
Niagara Lower Arch Bridge	64.00	....
Northern Tele.	1.60	1.75
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd. ..	90.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust	16.00	....
Reliance Pet. A and B	20.50	....
Ritchie Cut Stone pfd. ...	13.00	....
Robin Jones Whitman pfd.	20.00	25.50
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	4.00
Sec. Stand Royalties pfd. .	.03½	.04½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres.	1.10	1.50
Sovereign Life	64.00	66.00
Standard Fuel pfd. 4½% ...	35.00	37.00
Do. com	2.00	3.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Steerley Can. com.	3.50	4.25
Summit Golf	18.00	....
Sun Life Assce.	204.00	211.00
Toronto Brick	22.00	25.00
Toronto Housing	8.50	....
Toronto London Invest. ...	3.25	....
United Steel 6% pfd.	25.50	26.50
Universal Cooler 6% pfd. .	85.00	....
Waterloo Manufacturing ..	8.50	9.00
Western Assurance com. .	104.00	....
York Downs Golf non free	75.00	....
York Trading	18.50	....

By Kippen & Co. Inc., Montreal

	Bid	Ask
Algoma Cent. & H.B. Rly. com.	10.75	11.50
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	21.00	....
Consolidated Theatres A .	7.00	8.00
Do. B	3.25	4.00
Cuba Canadian Sugar ...	10.00	14.00
Dupuis Freres pfd.	21.50	23.00
Foreign Power pfd.	31.00	33.00
Guarantee Co. of N. Amer.	375.00	....
Guardian Realty	1.00	3.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new) .	17.00	17.50
London Canadian A	36.00	....
Maritime Telegraph & Tel.	18.00	19.50
Montreal City & District Savings Bank	45.00	46.50
New Brunswick Tel.	12.50	13.75
S. Nord Chemical Co.	.75	....
Nova Scotia Lt. & Pwr. ..	27.00	28.50
Ont. & Que. Rly. 5% Cap. Stock	120.00	....
Provincial Bk. of Canada	17.25	18.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	4.00
Sun Life Assurance Co. ..	201.00	208.00

Bond Redemptions

Bond issues:	Rate	Year		Cal.Pr.
Prop Ltd.				
§Cdn. Liquidaire Prop. Ltd. 4¾% S.F. bds. Ser. A ...	4¾%	'63	Aug. 1	$101.375
•Dominion Stores 5% S.F. deb. Ser A	5%	'72	July 31	$101.50
*Giant Mascot M. Ltd. 6% conv. S.F. 1st mtge. bds.	6%	'58	Aug. 1	$100
▲Russell Industries 4¾% S.F. deb.	4¾%	'66	Aug 15	$100
The First Narrows Bridge 1st Cl. Mtge. 30 yr. S.F. bds.	5%	'67	Oct. 4	$102.5
*Traders Fin Corp. 4% conv. S.F. Deb.	4%	'65	July 30	$102

*All outstanding.
•$210,000.
§$80,000.
▲$321,000.

Bond Tenders

12 noon, July 23, 1954, Government of Canada Treasury Bills—Payable Oct. 22, 1954, and Apr. 22, 1955, $40,000,000. Dated July 23, 1954.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.50	$19.50	$18.27
Hogs	32.65	33.17	32.35
Copper, lb.	.30	.30	.29¾
Sugar, raw, lb. .	.0570	.0570	.0592
Coffee, lb.	.83	.83	.58
Hides	.15½	.16	.18½
Weekly Commodity Indices			
Dow Jones	181.36	179.97	158.68
U. S. Labor	110.2	110.0	110.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	116.1	115.5	114.9
W'sale (May)	218.2	217.9	220.1
C. F'm Pro. (May)	209.6	205.5	224.2
U. S. (Apr.)	111.1	•110.6	109.4
Gt. Brit. (Apr.) ...	329.7	328.7	314.3

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.
*New series based on 1947 = 100.
Basis of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
•Revised.

Oil Stocks (Continued)

.07½	.04½	....	....	N. Pacalta.	3,201	.04½	.04½	.04½	.04½
.08½	.04½	....	....	New Ranch.	12,500	.05	.04½	.04½	.05
.19	.08	....	....	N. Richfield	500	.09½	.09½	.09½	.09½
.41	.11	....	....	N. Springer	2,000	.11	.11	.11½	.11½
4.25	2.00	....	....	N. Superior	3,532	2.30	[illegible]	2.25	2.35
3.40	1.78	....	....	North Can.	19,495	3.00	[illegible]	2.82	[illegible]
.05	.02½	....	....	N. Cont.	3,200	.02½	.02½	.02½	.02½
.35	.28	....	....	Northland.	2,600	.31	[illegible]	.28	.28
2.04	1.28	....	....	Nucco	2,100	1.75	[illegible]	1.69	1.70
.11	.03½	....	....	Oil Select.	15,004	.04	[illegible]	.03½	.03½
1.96	1.15	....	....	Okalta	4,900	1.25	[illegible]	1.15	1.20
11.75	6.90	....	....	Pac. Pete.	8,605	8.00	7.90	7.90	7.90
.46	.31½	....	....	Pan West.	13,900	.37	[illegible]	.37	.40
5.00	3.00	.15	....	Parker Drill	2,480	3.00	[illegible]	3.00	3.00
1.00	.50	....	....	Pathfinder.	2,500	.51	[illegible]	.50	.50
8.40	3.50	....	....	Peace River.	500	4.75	[illegible]	4.50	4.55
1.20	.75	....	....	Peruvian	28,620	1.05	[illegible]	1.03	1.09
.62	.39	....	....	Petrol O.	15,555	.48	[illegible]	.43	.41
1.95	1.25	....	....	Philips Oil.	1,000	1.31	[illegible]	1.41	1.45
1.38	.80	....	....	Ponder	4,100	.89	[illegible]	.81½	.81½
1.87	1.01	....	....	Pontiac	28,110	1.80	[illegible]	1.75	1.87
.40	.17	....	....	Poplar	1,000	.18	[illegible]	.17	.17
3.00	1.45	....	....	Prairie	3,600	1.50	[illegible]	1.50	1.60
.80	.23	....	....	Que. Oil D.	11,900	.50	[illegible]	.51	.78
.06½	.02½	....	....	Ralt	10,000	.03	[illegible]	.03	.03½
1.16	.65	....	....	Red. Oil	900	.67	[illegible]	.65	.65
.12	.08	....	....	Reef Pet.	6,600	.09	[illegible]	.09	.09
.14	.05½	....	....	Renfrew	6,200	.05½	[illegible]	.05½	.06
.74	.42	....	....	Rio Prado	21,557	.52	[illegible]	.50½	.60½
.21	.10	....	....	Rosana	5,000	.11	[illegible]	.11	.13
.14½	.07½	....	....	Royal Can.	3,000	.08	[illegible]	.07½	.07½
14.50	10.00	.25	2.3	Royalite	2,965	11.00	11.75	11.00	11.25
.17	.07	....	....	Ruadi	20,330	.08	[illegible]	.08	.08½
.18½	.09	....	....	Sage	3,700	.08	[illegible]	.09	.10
2.53	1.50	....	....	Sapphire	15,300	2.05	2.15	2.00	2.15
1.45	.99	....	....	Scurry R.	9,525	1.05	1.07	.99	1.00
2.20	1.55	....	....	Security	2,900	1.75	1.75	1.70	1.75
.49	.14	....	....	Select Oils.	4,500	.24	.24	.23½	.24
.10½	.06½	....	....	Share Oils.	4,000	.08	.08	.08	.08
.80	.40	....	....	Souris Val.	2,600	.55	.55	.55	.55
.25	.12	....	....	Spooner	2,050	.15½	.15	.15	.15
.96	.36	....	....	Stanwell	26,895	.40	.38	.38	.38
.27½	.07	....	....	Sturgeon	1,000	.10	.07	.07	.10
1.63	.90	....	....	Texas-Cal.	1,100	.90	[illegible]	1.15	1.15
2.55	1.75	....	....	Trans. Emp	3,424	1.90	[illegible]	1.75	1.79
.65	.30	....	....	Trans-Era	152,000	.32	[illegible]	[illegible]	[illegible]
.07	.03	....	....	Transfield	1,000	.03½	[illegible]	.03½	.04½
.11	.07	....	....	Trend	6,000	.08	[illegible]	[illegible]	[illegible]
3.55	2.55	....	....	Triad	10,000	3.05	[illegible]	2.75	2.75
.05	.50½	....	....	Trans Pit.	11,900	.63	.72	.59	[illegible]
.84	.58	....	....	Tri-Tor	13,414	.60	.62	.58	.51
.54	.22	....	....	Turner V.	1,200	[illegible]	[illegible]	[illegible]	[illegible]
1.48	.72	....	....	United Oils	18,751	.85	[illegible]	.85	.85
.47	.15	....	....	Van Tor	9,850	.22	.25	.21	.22
.78	.55	....	....	Wildcat	2,500	.65	.70	.65	.59
.33	.13	....	....	West. Terr.	5,300	.25	[illegible]	.25	.25
.19½	.12	....	....	W. Ashley	19,351	.12	.13	.12	.12
5.80	3.90	....	....	W. L'Hold	5,975	4.00	[illegible]	4.00	[illegible]
2.19	1.70	....	....	W. Margill	251	1.80	1.80	1.80	1.95
.15	.08	....	....	W. Warner	20,600	.10	[illegible]	.10	.10
.80	.45	....	....	Wilrich	20,100	.48	[illegible]	.45	.47
.10	.05½	....	....	Y'ke Can.	18,510	.07	[illegible]	.05½	.08
.96	.35	....	....	Y'ke Prin.	6,800	.44	.44	.41	.45
.18	.08	....	....	York Oils.	1,000	.09½	.09	.09½	.09½

*U.S. Funds. †Paid in 1953. ‡Div. Deferred. •Initial. *Paid or payable in 1954.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 19 ..	203,500	1,838,000	77,239	78,950	2,920,000
July 16 ..	328,400	1,820,000	75,346	93,606	3,120,000
July 15 ..	297,100	1,667,000	50,072	88,302	3,570,000
July 14 ..	357,700	1,701,000	79,905	71,378	3,000,000
July 13 ..	266,400	1,953,000	78,473	87,222	2,930,000

Dividends Declared

	This payment $	Date payable	Date of record •
Abitibi Pwr. & P. $1.50 pf.	.12½	July 30	June 25
Acadia-At. Sug. 5% pf.	1.25	Sep. 15	Aug. 20
Do. A	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Agnew-Surpass	.10	Sep. 1	July 30
Aluminium Ltd.	†.50	Sep. 4	July 31
Alum. of Can. 4% pf.	.25	Sep. 1	Aug. 6
Do. 4% pf.	.25	Dec. 1	Nov. 5
Do. 5¼% pf.	1.32	Sep. 1	Aug. 6
Do. 5¼% pf.	1.31	Dec. 1	Nov. 5
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 2	July 9
Anglo-Huronian	.25	July 23	July 9
Argus Corp.	.15	Sep. 1	July 30
Do. pfd.	1.12½	Sep. 1	July 30
Aunor G. M.	.04	Sep. 1	Aug. 10
Bk. of Nova Scotia	.40	Aug. 2	June 30
Bank of Toronto	.35	Sep. 1	Aug. 14
Bathurst P.&P. A	.75	Sep. 1	Aug. 4
Beaver Lumb. 1.50+‡.50		Aug. 2	July 10
Do A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld Cort.	.10	Oct. 1	Aug. 31
Do. 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que. M.	.05	Sep. 15	Aug. 16
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Aug. 1	July 15
Bridge & Tk. $2.90 pf.	.72½	Sep. 1	Aug. 16
B. C. Forest Prod.	.10	Aug. 3	June 30
B. C. Power	.25	July 15	June 30
B. C. Tel. 6% 2nd pf.	1.50	Aug. 1	July 16
Broulan Reef	.03	Aug. 20	July 21
Burns & Co A	.50	July 29	July 8
Do	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do	.50	Oct. 29	Oct. 8
Butterfly H. 7% pf.	3.50	July 30	June 30
Caldwell Linen	.20	Aug. 1	July 15
Do 1st pf.	.38	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Campbell Red. L. M.	.07½	July 28	June 28
Can. Foils	.10	Aug. 16	July 31
Do. A	.15	Aug. 16	July 31
Can. Nor. Pwr	.15	July 26	June 18
Can. Sfy. 5% 1st. pf.	1.25	Sep. 1	Aug. 3
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 3
Cdn Bk. of Com'ce	.30	Aug. 2	June 30
Cdn Bronze	.31	Aug. 2	July 9
Do 5% pf.	1.25	Aug. 2	July 9
Cdn. Car Fdry.	.20	Aug. 23	Aug. 3
Do. A	.25	Aug. 23	Aug. 3
Cdn. Fairbanks-M.	.25	Sep. 1	Aug. 13
Cdn Fire Ins.	.60	July 31	July 23
Cdn. Invest Fd. Sp. & ord.	.07	Aug. 2	July 15
Can. Oil Cos. com.	.12½	Aug. 14	July 14
Cdn. Pac. Riwy.	.75	Aug. 2	June 25
Do. pf.	2%	Aug. 3	June 30
Cdn. Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do	1.12½	Jan. 15	Dec. 30
Cdn. Util. 5% pf.	•1.25	Aug. 16	July 30
Celtic Knit	.50	July 12	June 14
Chartred Tr.	.30	Oct. 1	Sep. 15
Coast Brew.	.06	Aug. 2	July 15
Cochrane-Dun. A	♦stk. div.	Aug. 13	July 30
B. J. Coghlin	.20	July 31	July 15
Commoil Oil	.20	Aug. 27	Aug. 13
Conduits Nat.	.15	Aug. 9	July 29
Confederation Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Paper	.37½	July 23	†June 11
Cont. Can. $3.75 pf.	.93¾	Oct. 1	Sep. 15
Corr P. Box 5% pf.	1.25	Sep. 1	Aug. 13
Cosmos Imp. Mills	.17½	Aug. 14	July 30
Crown Cork	.50	Aug. 16	July 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach.	*1.05	Sep. 1	Aug. 13
Disher Steel A pf.	.37½	Aug. 1	July 15
Dome Mines	.17½	July 30	June 30
Dom. & Anglo Inv. 5% pf.	1.25	Sep. 1	Aug. 13
Dom. Bank	.30	Aug. 2	June 30
Dom. Bridge	.10	Aug. 25	July 30
Dom. Fabrics	.10	Aug. 2	July 15
Do. pf.	.37½	Aug. 2	July 15
Dom. Oil. & Lino.	.40	July 30	June 30
Dom.-Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 13
Dom. Steel & Coal	.25	July 28	July 7
Dom. Stores	.20	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 2	July 2
Do.	.10	Nov. 1	Oct. 1
Do. 7% pf.	.25	Oct. 1	Sep. 1
Donnacona Pap.	.25	July 31	June 30
Dupuis Freres pf.	.30	Aug. 14	July 31
East Sullivan M.	.12½	Aug. 16	July 16
Empire Accept.	.15	Dec. 1	Nov. 15
Enamel & Heat.	.10	July 31	June 30
Fed.-Grain $1.40 pf.	.35	Aug. 1	July 16
Foundation Co.	.15	July 30	June 30
A. J. Freiman	.12½	Aug. 1	July 23
Do. 4½% pf.	1.12½	Aug. 1	July 23
Gen Electric	•.40	Aug. 2	June 25
Gen. Steel Wares	.10	Aug. 16	July 16
Do 5% pf.	1.25	Aug. 2	July 5
Goodyear T. 4% pf.	.50	July 31	July 9
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. West. Coal A	.12½	Aug. 16	July 31
Grouped Inc. shs.	.05	Aug. 2	July 15
Gurney Pr. $1.60 pd.	.40	Aug. 1	July 15
Gypsum L.	.50	Sep. 1	Aug. 3
Do.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 10
Do. A	.20	Oct. 1	Sep. 10
Hallnor Mines	.05	Sep. 1	Aug. 10
Ham. Cot.	.22½	Sep. 1	Aug. 10
Do. 5% pf.	1.25	Nov. 15	Nov. 5
J. F. Hartz A	.12½	Aug. 1	July 20
Hayes Mfg. 4½% pf.	1.12½	July 30	July 20
Holden Mfg. A	.15	Aug. 1	July 15
Holt Renfrew 1st pf.	2.50	Aug. 1	July 15
Hudson Bay M. & S.	1.00	Sep. 13	Aug. 13
Hydro-Elec. sec. pf.	.25	Aug. 2	June 30
Imp. Bank	.30	Aug. 2	June 30
Imp. Life	.37½	Oct. 1	Sep. 21
Imp. Tob. 4% pf.	.25	Aug. 2	July 2
Int. Nickel	.12½	Aug. 2	July 6
Int. Nickel	.12½	Aug. 2	July 6
Int. Utilities	.35	Sep. 1	Aug. 11
Do. $1.40 pf.	.35	Aug. 2	July 14
Do. $1.40 pf.	.35	Nov. 1	Oct. 13
Do. 6% pfd	.75	Oct. 15	Sep. 15
Invest Found.	.75	Oct. 15	June 15
Lake of Woods M.	.40	Sep. 1	Aug. 4
Do. 7% pf.	1.75	Sep. 1	Aug. 4
Alf Lambert A&B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 13
Laurentide Acc. A	.15	July 30	July 15
Do. B	.15	July 30	July 15
Do. $1.20 pf.	.30	July 30	July 15
Do. 5% pf.	.25	July 30	July 15
Do. 5% pf.	.25	July 30	July 15
Legare Co. 6% pf.	2.00	Aug. 2	July 12
Lewis Bros	.15	July 31	June 30
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 4
Mackinnon Str. St.	1.25	Sep. 15	Aug. 31
Mailman Cp 5% pf.	1.25	July 31	July 14
McCabe Grain A	.15	Aug. 2	July 15
Do B	.15	Aug. 2	July 15
McColl Front.	.25	Aug. 31	July 31
McIntyre Porc. M.	.50	Sep. 1	Aug. 3
Minn. & Ont. Pap.	.50	Aug. 1	July 9
Robt. Mitchell	†.75	Sep. 15	Aug. 14
Do	.75	Dec. 15	Nov. 15
Mod.-Containers A	.25	Oct. 2	Sep. 20
Moneta Porc.	.05	July 30	July 15
Moore Corp com.	.25	Oct. 1	Sep. 3
Do 7% A & B	1.75	Oct. 1	Sep. 3
Do 4% pf.	.25	Oct. 1	Sep. 3
H. Morgan	•.13½	Sep. 1	July 31
Mt. Royal Rice	.15	July 31	July 9
Nat. Drug	.15	Sep. 1	Aug. 6
Do. ptd.	.20	Sep. 1	Aug. 6
Nat. Hose A	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Nat. Lead 6% pf.	1.50	Aug. 2	July 12
Neon Prod. of W.C.	.15	July 21	July 14
New Dickenson M.	.05	Aug. 2	July 2
Noranda M.	.75	Sept. 15	Aug. 13
Normetal Min.	.05	Sep. 30	Sep. 3
Ogilvie Flour 7% pf.	1.75	Sep. 1	July 30
Ont. Steel Pro	.25	Aug. 16	July 15
Do. 7% pf.	1.75	Aug. 16	July 15
John Palmer A	.12½	July 31	July 15
Do. B	.10	July 31	July 15
Penmans Ltd.	.75	Aug. 16	July 15
Do. pfd. 6%	1.50	Aug. 2	July 5
Pioneer G. M.	.12½	July 31	June 30
Pittsburgh Plate Gl.	.55	Aug. 2	July 13
Price Bros.	1.00	Aug. 2	July 14
Que. Power	.30	Aug. 25	July 15
Quinte Milk A	.15	Aug. 1	July 23
R'tman's (Can.) Ltd.	.10	July 31	July 15
Do. 5% pf.	.25	July 31	July 15
Renold Cov. A	.27	Oct. 1	Sep. 15
Royal Bk.	.35	Sep. 1	July 31
Royal Oak Dairy A	.15	Aug. 14	July 30
St. Law. Corp.	.50	July 26	July 2
St. Law. Flr. 7% pf.	1.75	Aug. 12	July 26
Saguenay P. 4¼% pf.	1.07	Oct. 1	Sep. 10
Scarfe & Co. A	.20	Aug. 2	July 15
Do. B	.10	Aug. 2	July 15

Market Comment

What stocks and bonds are doing and what prominent observers say

Although there is relatively little concern being expressed over the possibility of any near-term collapse in business, more and more analysts are advising a cautious approach to the market in view of current near-record stock levels.

Stocks have been advancing for almost a year now without any corresponding upturn in business, and many issues have now reached heights where yields have begun to dip to unattractive levels. Investment advisers almost everywhere are beginning to stress increased need for good defensive issues in the average investment portfolio—such as high-quality preferreds with a satisfactory yield and good convertible debentures.

Mining highlight of the week is the long-awaited details on Gunnar financing program—$19.5 millions of 5% sinking fund debentures with rights to purchase common stock after April 1 next. Bonds are reported heavily oversubscribed and $104 bid at mid-week.

* * *

W. D. BENSON: R. Moat & Co. (Montreal)

The market trend, which at New York, at London, and to a less consistent degree in Canada, has been upward since last fall, recently attained the stature of a primary bull market, under the basic teachings of the Dow theory. The sharp break in prices which occurred during the second week in June, while sufficient to provide an "out" for those like the writer who had predicted a mid-year adjustment, admittedly fell far short of expectations and now viewed in retrospect appears barely worthy of mention.

At New York the average of industrial stocks has advanced, since Jan. 1, 21%, at Montreal 16%, and at London 25%, apparently unsupported by over-all industrial operations which have been in the throes of a general if moderate re-adjustment of a rolling selective variety. Under the circumstances then, what is the explanation for this dynamic market performance?

Without a doubt, and as previously pointed out in articles prepared for this column, it lies in the fact that the cheap money and easy credit policies of the federal administrations have created a situation which has resulted in an expanding search on the part of individual investors for suitable media for the employment of idle funds, and on the part of investment trusts, pension funds, etc., in a gradually swelling demand.

In Canada, while the direct yield on common stocks has been lower than that available in the U. S., the popularity of both preferred and common shares has grown in relation to bonds in the case of private Canadian investors, as a result of the 20% tax credit to which they are entitled under federal income tax laws.

While history suggests that caution may prove a valuable asset, during the months of June and July, it would continue to be my view as stated in an article prepared for this column last May in which I said, "So long as the cheap money policy prevails that nothing occurs to upset the equanimity of the investor, no major collapse is probable." But as I also pointed out at that time, "Sight must not be lost of the fact that if the pace is to be maintained, ways must continually be found to generate spending power through the maintenance of earnings and employment."

In the U. S. this is a mid term election year, with balloting scheduled for the Tuesday following the first Monday in November. Whether the market pace can be maintained through that date is problematical, but with industrial operations showing rather definite signs of at least some measure of growing stability, it appears that a further advance may be witnessed out of July or August into September, with the seasonal forces normally operative at that time assisting development of the trend.

Finally—signs of inflation in the value of common stocks, so prevalent in 1929, have up until recently been entirely lacking, but are now starting to make their appearance as they did in 1951 when Canadian markets established their all time record highs. Certain issues have in recent months attained levels at which the yield has declined to considerably less than 4%. I recommend therefore that investors keep a shrewd eye on developments.

As advances occur, if they do, in the months which lie ahead resulting in a reduction of the yields obtainable to below that which appears equitable after reasonable allowance for earnings expansion, I suggest that such holdings be eliminated or reduced, and that the funds so released be placed in issues of a fixed income-bearing type as a temporary or permanent resting place.

* * *

W. R. TAPRELL: Carlile & McCarthy (Calgary)

Our market, particularly in good investment stocks, continues to move upwards under the stimulus of cheap money and returns from business, which show it is still at a high level.

You hear a lot these days about stock market averages, and comparing them with different highs in the past, particularly those fateful 1929 figures. We think this can lead to fallacious conclusions, as it overlooks:

—That the value of the dollar in purchasing power is not stable but does fluctuate.

—That most of the companies whose security prices are used in making up the averages have a far larger equity per share behind them than existed 25 years ago.

The figure of 350 for Dow Jones industrial average would be today nowhere near as high as it was in 1929.

As our stock market continues to rise, it will become increasingly selective. Again we still favor those companies which are producing materials or products of which there is a scarcity or a steady demand from the U. S., such as paper and aluminum.

* * *

R. A. DALY, JR.: R. A. Daly & Co. (Toronto)

The outlook for the stock market is difficult to predict at this time. The trends in business are conflicting. Certain industries are doing well, others are finding the going difficult. Until the general business outlook is clearer a conservative approach to the stock market by investors is advisable.

We would be inclined to avoid stocks which might be hard hit by a business slump. On the other hand we would favor the purchase of carefully selected defensive stocks, which have interesting growth possibilities. In this group we consider Loblaw "B" and Consumers' Gas Co. attractive.

Good quality preferred shares may be purchased but investors should look for a satisfactory yield together with a good sinking fund or convertible feature.

High-grade bonds offer a very low return, and little protection against inflation. More attractive to investors at this time are medium quality issues offering yields of about 5%. Where some speculative attraction is also included such issues are apt to be heavily oversubscribed.

Investment Trusts

	Divd. pd.• cents	Bid $	Ask $
Affiliated Funds .	......	5.44	5.88
Balanced Mut. ..	6(13)	4.23	4.65
Can. Invest. Fund	13(28)	6.88	7.53
CanaFund	60(110)	26.53	29.05
Com'wealth Int. .	20(23)	5.79	6.36
Corporate Inv. ..	20(25)	6.45	7.01
Div'sified Inc. shs. B	5(11)	...	...
Dom. Equity Inv.	40(33)	11.60	11.88
Grouped Inc. ...	11.5(19.1)	5.47	5.91
Intl. American ..	......	10.84	11.91
Investors Mut. ..	14(28.5)	7.47	8.07
Leverage Fund ..	12(21)	4.15	4.56
Mut. Ac. F.	5.985(20.66)	4.42	4.80
Mutual Income ..	8.5(20.91)	3.90	4.24
Resources of Co.	10(20)	5.74	6.34
Sup'vised Gr'th Fund	......	2.13	2.15
Sup'vised Inc. Fund	......	4.19	4.23
Timed Invest. ...	20(20)	†4.85	*4.85
Trans-Can. A	43.4(77)	21.00	...
Do B	37.8(81)	21.00	...
Do. C	7.2(17.2)	4.30	4.60

†Less or (*) plus stock exchange commission.
•Paid or payable in 1954; total paid in 1953 in brackets.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 20, 1954

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	134	137	133
Bell Tele.	3	'77	93	96	93
Do.	4½	'67	104	107	104
Braz. Traction .	4¼	'70	87	91	87
Do.	4½	'71	86	89	86
B. C. Electric ..	3¼	'67	95	98	95
Do.	3½	'75	95½	98½	95½
Do.	3¾	'69	98	101	98
Do.	4¼	'79	103	106	103
B. C. Tele.	4½	'75	104	107	104
Gat. Power D ..	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	93	96	93
Mex. Lt. & Pr.	5	'75	78½	81½	78½
Mtl. Tram. B ..	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp. ...	3½	'67	94½	97½	94½
Quebec Power .	3	'62	96	99	96
St. Maurice Pr. .	3¼	'70	94	97	94
Shaw W. & Pr.	3	'71	92½	95½	92½
Do	3½	'73	97½	101	97½
Wpg. Electric ..	3¼	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Do.	4½	'61	103	106	103
Acadia-Atlantic Sugar	3½	'65	94	97	94
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co. .	4½	'73	102½	105½	102½
Barvue Mines ..	5s	'56	94½	97½	94½
Bathurst P. & P.	5¼	'73	102½	105½	102½
Bowater's Nfld. P. & P.	3½	'68	94½	97½	94½
B. C. For. Pr. .	4½	'66	99½	102½	99½
Burns & Co. ...	4	'63	98	101	98
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners ..	3½	'70	94½	97½	94½
Can. Celanese .	3	'62	92	95	92
Can. Chemical .	5½	'71	97	100	97
Can. Oil	5	'72	102½	105½	102½
Can. West. Lum.	4	'62	100½	103½	100½
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell. .	5	'68	98	101	98
Consol. Paper ..	3½	'67	99½	102½	99½
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores ...	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	102½	105½	102½
Dryden Paper .	5½	'66	102	105	102
T. Eaton Accept.	4½	'74	103	106	103
E. B. Eddy	4½	'69	101	104	101
Elk Falls Co. .	5	'75	101	104	101
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	103	106	103
Gt. Lakes Pap. .	3½	'67	95½	98½	95½
Gt. Plains Dev.	2-4	'65	119	122	119
Husky Oil	5½	'62	100	103	100
Imp. Tobacco ..	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept. .	5½	'74	101	104	101
Irving Oil Co. .	5½	'67	102	105	102
Loblaw Groc. .	4¾	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris .	5	'67	100½	103½	100½
McColl-Front. ..	3	'71	92½	95½	92½
Mercury Mills .	4	'63	50	53	50
Mont Knit.	4½	'71	76	79	76
N. S. Steel Coal	3½	'63	94½	97½	94½
Page-Hersey T. .	3½	'65	95½	98½	95½
Price Bros.	3½	'66	95	98	95
St. Law. Corp. .	5	'72	103	106	103
Silverwood Dair.	4	'71	92½	95½	92½
Simpsons Ltd. .	4½	'73	103	106	103
Simpsons-Sears .	4½	'73	101½	104½	101½
Steel Co. of Can.	2¾	'67	91½	94½	91½
Traders Fin. ..	5½	'69	103	106	103
Union Accept. .	5½	'63	99½	102½	99½
United Steel ..	4½	'60	90	93	90
Un. Grain Gr. .	3½	'70	90	93	90
George Weston	4½	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	105	108	105½
Ajax Pete. Ltd.	5	'62	80	85	80
Atlas Steels ...	5	'67	100	103	100
Braz. Traction .	4½	'71	86½	89½	86
B. A. Oil	3½	'61	125	128	125½
Do.	3½	'62	106	109	106½
B. C. For. Pr. .	5	'68	102	105	101½
Can. So. Oils ..	2-5	'67	88	91	89
Can. Brew.	4½	'61	112	116	112
C.P.R.	3½	'66	99½	102½	99½
Do.	4	'69	103½	106½	103
C. Leduc Oils ..	5	'65	88	92	87
Cockshutt Farm	5	'68	98	101	97
Dom. Magnes. .	5	'62	107	110	107
Dom. Steel & C.	4	'61	95½	98½	95½
Dom. Textile ..	4	'66	95	98	95
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils ...	5	'67	89	92	92
Kroy Oils	5	'67	94	97	96
New Concord D.	5½	'65	82	85	83
N. Sup. Oils ...	5	'64	96	99	96
North Star Oil .	5½	'68	109	113	108
Pathfinder Pet.	1-5	'62	62	72	63
Ponder Oils ...	5	'65	92	96	92
Power Corp. ...	4½	'68	120	123	120
Scurry Oils	5	'64	87	90	89
Silverwood Dair.	5½	'72	106	109	108
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	114	118	110
Trans Empire ..	5	'66	94	97	94
Do.	5	'67	97	100	96
Triad Oil	4½	'67	110	114	112
West. C. Brew.	5	'67	109	113	107

Dividends Declared (cont'd)

Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W. & P.	.30	Aug. 25	July 15
Do. 4% ser. A pf. .	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sher.-Williams	.35	Aug. 2	July 9
Sidney Rf. & Pa. A	.22½	Aug. 1	July 15
Sigma Mines	.20	July 28	June 28
Silverwoods Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
Shirriff's Ltd. 5% pf.	.25	July 30	July 14
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 9
N. Slater	.15	Aug. 2	July 9
How. Smith Pap. ..	.25	July 30	June 30
Do. pfd.	.50	July 30	June 30
So. Can. Pwr.	.25	Aug. 16	July 20
Stand. Fuel 4½% pf.	.56	Aug. 1	July 15
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can. ..	.20	Aug. 2	July 7
Sullivan Cons.	.05	Aug. 17	July 16
Union Gas	.30	Aug. 2	July 2
Un. Cdn. Shs.	.30	Aug. 3	July 23
United Corp. A ...	.38	Aug. 16	July 15
Do. B	.30	Aug. 31	July 31
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Grain Growers 5% pf. A	1.00	Sep. 1	July 23
Viceroy Mfg. A ...	.12½	Sep. 15	Sep. 1
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Waite Amulet M. ..	.20	Sep. 10	Aug. 10
Westeel Prod.	.20	Sep. 15	Aug. 23
West. Can. Brew. ..	.30	Sep. 1	July 30
W'minster Pap. A ..	.12½	July 31	July 9
Do. B	.17½	July 31	July 9
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 13
Yellowknife B. M. .	.06	July 16	June 16
Zeller's Ltd.	.22½	Aug. 2	July 2
Do. 5% pf.	.31¼	Aug. 2	July 2
Do. 6% pf.	.37½	Aug. 2	July 2

*U.S. funds. ‡Extra.
•The ex-dividend date is usually at least one full business day prior to the record date.
•Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
‡On redemption.
♦2 shs. of nonassess. red. pf. stk. of .20c par value each.
•Includes $1.02 payable on 1954 issue.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., July 19, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	1½	3
Advance	6½	8
Alexander	3½	4½
Ama Kir	3½	4½
Amax	18	21
Anamaq	1½	2½
Anuwon	25	28
Arctic	2	3
Astral	20	30
Aurora	15	18
Beacon	*5	7
Bi Ore	3	5
Biroco	2	3
Blondor	1	2½
Bl Grass	9	11
B McDade	6	8
Bourlamaq	1	3
Braminco	10	14
Br Breest	2	3
Bright RL	1	1½
Camlaren	2	3
Camray	2	4
Canlask	25	50
Captain	2½	4
Cent Man	7	9
Clinger	12	14
Clix	6	8
Cody Re	125	140
Columbier	1	2
Columind	2	4
Comstock	*20	22
Conecho	†15	18
Con Cop	12	13½
Cordell	†18	23
Crack S	30	40
Craibbe	†10	12
Croydon	2	4
De Sant	2	4
Destorada	6	8
Derlac	1½	3
Dunvegn	13	15
Durham	30	34
East Lun	6	8
Echo Ind	2	3
Eldrich	60	62
El Bonan	4½	6
Elmac	2	4
Fleming	2	4
Forty Fr	80	100
Gan Cop	2	3
Gaspe	1750	1900
Glenburk	25	27
Glencona	2½	3½
Goldmaq	†10	13
Gov Gold	5	7
Gr Chib	45	60
Greenlee	4½	5½
Gui Por	34	37
Harker	2	3
HG Young	23	28
Hornfault	9	11
Hotstone	2	3
HU Cmp	*45	50
Indepen	11	13
Indian M	*12	15
Iso	*50	52
Insco	6	9
Jardun	†24	26
Jerome	16	19
Kamlac	12	14
Ken Bay	4	5
Kenda P	4	6
Kenog	†10	12
L Rong	130	140
Larum	11	13
L Expans	6½	8
Lassie	5	7
Lowr Can	3	5
Lun Ech	*35	38
Lyndhst	24	27
Magoma	30	33
Mallen	3	5
Mar Bird	1½	3
Maree	2	3
Mate Yel	7	9
McManus	2	4
McCuaig	2	3
Milliken	15	18
Miles RL	1	8
Mindus	14	16
Mictassini	1	2
Mt Keno	2½	4
Mohawk	1	3
Mul Min	200	285
Murmac	2½	3½
Nat New	3	5
New Ari	22	25
New Aug	4½	6
New Mal	3	5
N Redwood	4	6
Nickel L	8	10
Nick O	100	130
Nipiron	18	21
Norbec	10	14
Norbeau	65	75
Norcourt	1½	3
Normar	2	4
Novell P	2½	3½
Obal '45	*15	18
Oklend	*10	12
Orchan	*19	21
Orofino	5	7
Ortona	3½	5
Pascalis	6	7
Pater	160	165
Payne	2	3
Pelangio	2½	3½
Phelps	1	2
Polestar	13	16
Presdor	1	3
Privateer	3	5
Quefo	5	7
Quest	4	6
Quyta	4	6
Rainville	14	17
Rand M	8	10
Randona	1	2½
Redbark	35	40
Redcon	5	6
Redruth	1	3
Rhyolite	1	2
Richgroup	5	6
Rugged	1	2
Russet	3	4
St Marys	40	45
St Michl	11	13
Salmita	7	9
S Dufault	2	4
Sheldon	11	13
Silv Lake	2½	3½
Snow L	2½	3½
Starlight	8	9
S. Rim	*38	40
SM Zone	37	39
Sunbear	1½	2½
Tazin	10	11
U Ridge	*57	62
Vauz Duf	2	3
Viking	10	15
Wadge	12	16
Wesley	2½	3½
West RL	1½	2
W Wasa	5	7
Willroy	120	130
Y David	5½	7
Yellow vt	250	..
OILS		
Albfield	5	8
Cdn Sup	†325	375
Franco	20	25
Major Oil	2	3
N Ranch	4	6
O Smoky	9	11
Palg Pet	25	30
Vermilion	3	5
West Lock	†6	8

New Highs and Lows

During the week ended July 17, 80 new highs were recorded among the general stocks on Canadian stock exchanges and 14 new lows. In the mining group there were 14 new highs and 45 new lows. In western oil group there were four new highs and 33 new lows.

GENERAL—New Highs, 1954

Acadia-Atlantic A
Agnew-Surpass pf.
Anglo-Nfld.
Argus Corp.
Do. 4½% pfd.
Ass. Tel. & Tel. A
Bk. of Nova Scotia
Bank of Toronto
Barcelona
Bathurst Pwr. A
Do. B
B. C. Packers B
Brown Co.
Do. 1st pfd.
Building Prod.
Can. Cement
Can. Foils
Can. Packers A
Do. B
Can. Perm. Mort.
Cdn. Gen. Invest.
Cdn. Ind. (1954)
Do. pfd.
Coghlin Ltd.
Conger Lenigh
Cons. Paper
Cosmos
Crown Trust
Dom. Bridge
Dom. Scot. Invest.
Du Pont of Can.
Famous Players
Gatineau Pr.
Do. 5½%
Gen. Bakeries
Gen. Motors Corp.
Goodyear
Gypsum Lime
Hillcrest Coll.
Howard Smith
Huron & Erie Mort.
Imperial Bank
Int. Paper
Int. Utilities
John Labatt
Lk. of the Wds. pf.
Loblaw Inc.
Lowneys
MacLaren Pr.
Maple Lf. M. pfd.
Minn. & Ont. P.
Molson Brew. A
Do. B
Morrison Brass
Nat. Drug.
Nfld. Light
North Star
Do. Warr.
Power Corp.
Pressed Metals
Price Bros.
St. Lawrence Corp.
Shawinigan Pr.
Do. 4½% pfd. B
Sicks Brew.
Do. V.T.
Simpsons
Stan. Brock A
Stedman
Steel of Can.
Tamblyn
Tor. Elevators
Traders Fin. A
Do. 5% pfd.
Union Gas
United Corp. B
Waterous 6% pfd.
Watson Jack
West Grocers A
G. H. Wood pfd.

New Lows, 1954

Bruck Mills A
Can. Cottons pfd.
C. Fnd. & Forg. A
Do. B
Cons. Press A
Hayes Steel
London Hose A
Mitchell, J. S.
Mount Royal Rice
Penmans pfd.
P. L. Robertson
Royal Bank Rts.
Slater N. new
Viau

MINING—New Highs, 1954

Bellechase
Bousquet
Chem. Research
Coin Lake
Cons. Nicholson
Falconbridge
Goldhawk
Hamil
Man. & Eastern
Merrill Isle
Meta Ur.
Mining Corp.
Mogador
Nesbitt Labine

New Lows, 1954

Acadia Uran.
Arca
Avillabona
Bankfield
Barnat
Barvue
Do. Warr.
Belcher
Boymar
Broulan Reef
Buffadison
Calumet
Cons. Halliwell
Cons. Mosher
Conwest
Coulee
Croinor
East Amphi
East. Metals
El-Pen-Rey
Fab Metal
Fenimore
Frobisher
Do. 4% Deb.
God's Lake
Goldora
Hard Rock
Heath
Inspiration
Iso Uran.
Joburke
Keyboycon
Lapasko
Maritimes
Minda Scotia
New Harricana
New Kelore
Omnitrans
Pacific Nickel
Powell R.
Prospectors
Suquash Col.
Yale Lead Rts.
Yukon Cons.
Zenmac

OILS—New Highs, 1954

Con. W. Pete.
Gaspe
Pontiac
Que. Oil Dev.

New Lows, 1954

Ajax
Albermont
Amurex
Apex
Br. Empire
Calnorth
Calvan
Can. Oil Lands
Do. Warr.
Can. Oil & Gas
Can. Atlantic
Canso Gas
Canso Prod.
Canso Wts.
Dome
Golden Spike
Highwood Sarcee
Husky
Marigold
McDougall-Segur
McIvor Drill
Naco
New Continental
New Davies
New Devon
Okalta
Pathfinder
Renfrew
Scurry-Rainbow
Sturgeon
Trans Empire
Tri-Tor

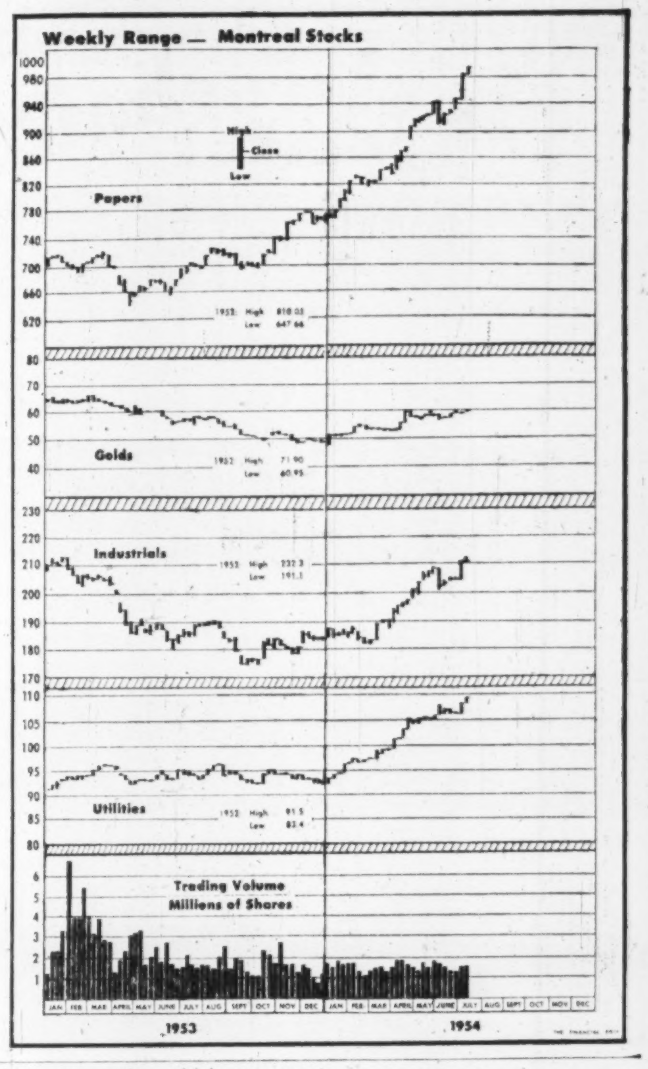
Company Meetings

Date	Company	Place
July 22	Gen. Bakeries	Toronto
July 23	Power Corp. of Can.	Montreal
July 26	East Rim Nickel	Toronto
July 26	Hamil Silver L.M.	Vancouver
July 26	Hoyle Min.	Toronto
July 28	Anacon Lead	Toronto
July 28	Cdn. Coll (Dunsmuir)	Vancouver
July 28	Kirk.-Hud. Bay G.M.	New Liskeard, Ont.
July 28	United Mont. M.	Toronto
July 29	Conger Lehigh Fuels	Toronto
July 29	Hamil Sil. M.	Vancouver
July 30	B. C. Packers	Vancouver
July 30	Lawson & Jones	London
July 30	Midcon O. & G.	Toronto
July 30	N Br. Dom. Oil	Calgary
July 31	Br. Emp. Oil	Calgary
Aug. 12	Crown Zellerbach	San Francisco
Aug. 17	Yukon Cons.	Toronto

Municipal Bonds

July 20, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld.
Calgary ...	3½	'69	93	97	3.75
Edmonton	3½	'69	93	97	3.75
Halifax ...	3½	'68	96	98	3.70
Hamilton ..	3	'67	94	96	3.40
Montreal ..	3	'70	90	92	3.65
Moose Jaw	3½	'69	97	99	3.70
Ottawa ...	3¼	'63	97	99	3.25
Regina ...	3	'64	92	94	3.79
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto ...	3	'68	93½	95½	3.40
Vancouver .	3¾	'69	99	100	3.75
Victoria ...	3¾	'68	97½	99½	3.80
Windsor ...	2¾	'73	74	76	4.30
Windsor ...	2½	'73	70½	72½	4.50
Windsor ...	3½	'73	84½	86½	4.50
Winnipeg .	3	'69	92½	94½	3.45



Staff Changes

Chartered banks announce the following staff changes.

Royal:

Commerce:

S. R. MONTLE, to be assistant accountant, Walkerville, Ont.

P. C. A. NOONAN, to be assistant accountant, Saskatoon, Sask.

D. G. OLIPHANT, to be accountant, Fort St. John, B.C.

G. S. ROBINSON, assistant accountant, Walkerville, Ont., to be accountant, Walkerville, Ont.

M. C. C. ROSS, assistant inspector, head office, to be inspector, head office.

C. S. SMITH, assistant superintendent in department of superintendent of Alberta branches, Calgary, to be administrative officer at head office.

E. S. TURNER, accountant, Mount Pleasant and Manor Rd., Toronto, to be manager of newly opened branch at 3835 Bloor St. W., Toronto.

G. G. WALKER, accountant, Vulcan, Alta., to be manager, Innisfree, Alta.

J. G. WOOD, accountant, Portage and Donald, Winnipeg, to be manager, Cudworth, Sask.

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LETTER FROM LONDON

by Adelphi

LONDON—Anglo-American relations have gone through something very like a crisis. Churchill went to America in high spirits and came back as if his heavy load of care had been doubled. In this week's Foreign Affairs Debate he spoke with a sense of weariness that depressed the whole House.

I do not suggest that Anglo-American tension was the sole cause. There is a powerful and belligerent group of Tories led by Julian Amery—son of the famous Leo Amery—which is beating the Imperial Drum and shouting "No more withdrawals!" They told Churchill to his face that we must keep our 80,000 soldiers on the Canal no matter how the Egyptians protest and threaten.

But undoubtedly the darkest shadow on the diplomatic screen is the growing divergence between the American and British points of view. In Britain we just cannot understand why America wants to keep China out of the United Nations.

* * *

The U. K. View On Red China

With his usual hard-headedness the Briton says: "Here is an international organization where a member state can be called to account for its actions and where it can make its defense. To me the whole thing seems an admirable arrangement. But to deny membership to a great state like China is like refusing to allow the accused to put his case in court."

Quite frankly the British do not feel that anything is to be gained by threatening to make war or by refusing admittance to China while sitting down with Russia. The British have a much longer experience with the Oriental than have the Americans. London believes that China fears Russian domination, and that Russia is jealous of the rising influence of China in the Far East.

What is more, the British feel that France should make peace in Indo-China even if it is a severe blow to French prestige.

In short Churchill has propounded the theory of international co-existence: You may not like your neighbors but you have to learn how to get on with them.

On this side of the water we cannot understand the bitterness of American feeling toward Britain. It has become almost pathological—or at any rate more pathological than logical. For example that good American friend of Britain, Publisher Roy Howard, would not even come to London on his recent European Tour. He wrote to his friends here that he could not bring himself to see a great nation so lacking in spirit.

(I talked it over with some of Roy Howard's friends in London and we came to the conclusion that he was suffering either from a touch of the sun or moon. Or is it perhaps a new form of Dementia-Americana?)

If there was some pleasing system whereby Red China and Red Russia could be eliminated from the world without harming the rest of us, then the project might be worth consideration despite its obvious brutality and blasphemy. But since the project is impossible the free world has to live side by side with the enslaved world and hope that some day the prisoners will be made free.

The British are not shirking their responsibilities. Their expenditure on defense is colossal and their system of two years' compulsory military training, supported by the Socialists as well as the Tories, is a tremendous levy upon the liberty of the subject.

* * *

Britain's Dress Barometer Rising

At last the Queen has had some luck with the weather. Her first Garden Party of the season at Buckingham Palace was planned for Thursday and everyone expected the worst. Last year it rained so violently the guests were huddled in the Palace like refugees staring at the splashing water outside.

Thursday morning of this week opened with a blustering November gale that blew sprays of rain in all directions, but toward noon it relented, and by four o'clock we had the most perfect summer day that could be imagined.

It is of more than purely social interest that this was the best dressed party since 1939. The women had really gone to town (with their husbands' money) and were adorned as Solomon never was in all his glory. Except for a few Socialist M.P.s, who rather ostentatiously wore lounge suits, the male of the species was almost as glorious as the female.

* * *

No one can wear a grey topper and a frock coat like an Englishman. But, of course, at this time of the year he gets a lot of practice. At Ascot, at the Eton and Harrow Cricket Match, and at the garden parties he would be nothing less than a bounder if he wore a lounge suit.

* * *

U. S. Attitude Puzzles Britain

Frankly, we in Britain are deeply puzzled by the American attitude. If Washington is in possession of vital information concerning the militarist intentions of the Communist States then that information should be shared with us.

If America is against any attempt to achieve co-existence between the two camps then she should say so.

* * *

With deep respect I suggest that President Eisenhower could do humanity a great service if he would tell the world why Britain has disappointed America so sadly. If he did so then the British could bow their heads in shame or, on the other hand, make such reply as might occur to them at the moment.

* * *

"Gilt-Edge" Now In Bigger Demand

Despite the heavy burdens which Britain bears there is a great revival in her morale. Industrialists are planning ahead as if the world was in for a century of peace. Gilt-edged now lives up to his name and is in big demand.

One by one the chains of State interference are being broken by the Government. Under Chancelor Butler's administration there has been a relentless waging of war against Bureaucracy. He has even hinted that in next year's Budget there will be a reduction in income tax.

Is that the whole picture—sunshine at the Palace, top hats at Ascot, rising share prices and a steady lessening of bureaucratic control? Of course it is not.

How Business Insurance Aims At Survival of Partnerships

What would happen to your business if your partner or principal officer died?

That situation need not create undue business troubles, Canadian life insurance companies will tell you. And they're putting new emphasis in this particular business safeguard—insurance to provide for the continuance, sale or orderly liquidation of a business in the event of the death of the sole proprietor or partner.

Business insurance is simply life insurance applied to business conditions and for a business purpose. It is insurance on the lives of partners or proprietors, earmarked for a special purpose related to the business.

If the business is a sole proprietorship, it dies with the death of its proprietor, and must be sold or liquidated. Because many such businesses are successful only because of the special skills or personality of their owner, their forced sale may bring an unsatisfactory price. That's why the sole proprietor should use insurance to augment his estate, and not rely solely on the sale value of his business for the future protection of his dependents, say the insurers.

A frequently used plan for sole proprietorships is the one in which the owner's assistant takes out insurance on the owner's life, and enters into a buy and sell agreement with the wife of the owner. The amount of the insurance policy is the agreed value of the business. Thus, if the owner dies, his assistant is able to buy the business outright from the owner's widow, and she receives the full value of her husband's interest.

Aids Credit Position

This plan not only provides for the protection of the widow and the survival of the business, say insurers, but also improves the credit position of the business while its owner is alive, since a big element of uncertainty about the future is removed from the minds of those with whom the proprietor does business.

A buy and sell agreement is perhaps even more important for the members of a partnership. If a two-partner business is valued at $50,000 and each partner carries $25,000 insurance on the life of the other, the survivor is in a position to buy the other 50% interest in the business from the estate of the deceased partner at the previously agreed price.

Business insurance cannot replace the special qualifications of the deceased, but it can ensure that the business goes on, the surviving partner is still in business, and the deceased partner's dependents are provided for.

While both partners are alive, they share the benefits—such as improved credit—that come from having made definite arrangements for the survival of the business.

The contract for a business insurance policy should state the purpose of the insurance. To guarantee that the proceeds of the policy are applied for those purposes, a trustee is sometimes designated, to whom the funds are payable and who will administer them according to the terms of the contract.

Insurance Groups Elect Allen, Bell

J. C. Allen of the Catholic Order of Foresters was elected president of the Canadian Fraternal Association at its 63rd annual meeting. Vice-president is R. Bourgault of Drummondville, Que.

New president of the Insurance Institute of Ontario is Thomas H. Bell, assistant general manager of the General Accident Group, Toronto. Mr. Bell is a member of the governing council of the Insurance Institute of Canada.

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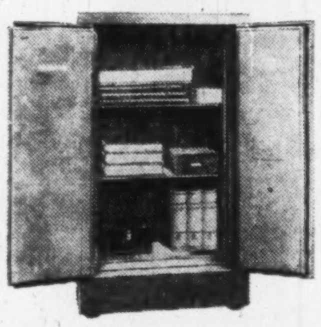

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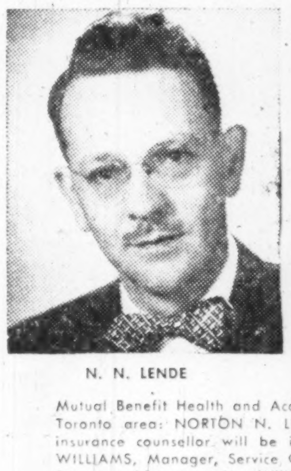
ANNOUNCEMENT

The appointment of Gerald H. Dixon as Sales Manager, Wholesale Sales Division, is announced by Mr. D. G. Willmot, President, The Anthes-Imperial Company Limited, St. Catharines, Ontario.

ANNOUNCEMENT

Mutual Benefit H & A Appoints!



N. N. LENDE

J. I. WILLIAMS

R. W. BAKKENES

Mutual Benefit Health and Accident Association announces the following appointments for the Greater Toronto area: NORTON N. LENDE, Field and Sales Manager. Mr. Lende, who is an experienced insurance counsellor, will be in charge of agency development, recruiting and field training. J. I. WILLIAMS, Manager, Service Office. Formerly chief underwriter for Canada and with the Association for over 10 years, Mr. Williams is now in charge of the Greater Toronto Area Services Office. R. W. BAKKENES, Manager of Group Sales. In charge of the Association's Group Department since 1945 and an experienced analyst of employee health plans, Mr. Bakkenes is now Manager of Group Sales.

With these appointments Mutual Benefit will expand its services to policyholders and assist its agents and insurance brokers in meeting the increased public demand for Mutual Benefit's Family Security, Business and Professional Men's, Non-Cancellable, Group Disability and Hospital insurance plans.

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POWER TRUCK DUTY
freight elevators

LIFTING CAPACITIES
from 8,000 lbs. up

Otis power-truck-duty freight elevators are especially designed to stand up under the severe forces caused by industrial power truck punishment and loading.

GENERAL DUTY
freight elevators

LIFTING CAPACITIES
2,500 lbs.
3,000 lbs.
3,500 lbs.
4,000 lbs.
5,000 lbs.
6,000 lbs.
8,000 lbs.
10,000 lbs.

Otis general-duty freight elevators are designed for all types of freight handling needs. Full safety features. Power doors. Self-service or attendant operation.

LIGHT DUTY
dumbwaiters

LIFTING CAPACITIES
—up to 500 lbs.

SPEEDS
50 fpm
100 fpm
150 fpm
300 fpm

Otis automatic electric dumbwaiters are easily and inexpensively installed. Cars are sound-deadened. Removable shelves. Stainless steel or enamel finish.

LIGHT DUTY
freight elevators

LIFTING CAPACITIES
1,500 lbs.
2,000 lbs.
2,500 lbs.

MAXIMUM RISE
35'-0"

Otis light-duty freight elevators are self-supporting and inexpensive to install. They do not require a penthouse, overhead supports or building reinforcements.

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OTIS ELEVATOR COMPANY LIMITED
Head Office and Works: HAMILTON, ONTARIO

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 292

Notice is hereby given that a **ividend** of **Thirty-Five Cents** per hare on the Paid-Up Capital Stock f this Bank has been declared for he current quarter, payable at the lead Office of the Bank and its ranches on and after the first day f September next, to shareholders f record at the close of business on ugust 14th, 1954.

By Order of the Board.

Wm. KERR,
General Manager.

oronto, July 13th, 1954.

HE ROYAL BANK OF CANADA

ividend No. 268

Notice is hereby given that a dividend of THIRTY-FIVE CENTS r share upon the paid-up capital ock of this bank has been declared r the current quarter and will be yable at the bank and its branches n and after WEDNESDAY, THE IRST DAY OF SEPTEMBER EXT to shareholders of record at the ose of business on the 31ST DAY F JULY, 1954.

y Order of the Board.
. H. ATKINSON, General Manager,
ontreal, Que., July 13, 1954.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

otice is hereby given that a ividend of 7 cents per share as been declared on the outanding Capital Stock of the ompany, payable on August . 1954, to shareholders of rec-rd at the close of business on uly 30, 1954.

E. G. O. HOWARD,
Secretary.

innipeg,
uly 15th, 1954.

cCOLL-FRONTENAC OIL COMPANY LIMITED

OMMON STOCK DIVIDEND No. 62

TICE IS HEREBY GIVEN that a vidend of 25 cents per share has been clared on the no par value common ck of McColl-Frontenac Oil Company mited for the quarter ending June 30, 4 payable August 31, 1954 to sharelders of record at the close of business July 31, 1954.

y Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

COMMOIL LIMITED

DIVIDEND NOTICE

OTICE is hereby given that a vidend of 20c per share has een declared on the outstanding par value shares of the Comany, payable August 27, 1954, to areholders of record at the ose of business August 13, 1954. The transfer books of the Comany will not be closed.

By Order of the Board.
G. J. McKAY,
Secretary.

uly 12, 1954.

ROUPED INCOME SHARES LIMITED

Notice is hereby given that a ividend of five cents ($.05) on he capital stock of the Company as been declared for the quarter nded June 30th, 1954, payable ugust 2nd, 1954 to shareholders f record at the close of business uly 15th, 1954.

By order of the Board.
L. G. STEVENS,
Secretary.

innipeg, Manitoba,
uly 12, 1954.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company has been declared payable on August 16th, 1954, to shareholders of record at the close of business on July 31st, 1954.

By Order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba.
July 9th, 1954.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 38

Notice is hereby given that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company to be payable in Canadian Funds on the 15th day of September, 1954, to Shareholders of record at the close of business on August 23, 1954.

By Order of the Board.
A. W. MORRISON,
Treasurer.

Toronto, July 15, 1954.

Agnew-Surpass SHOE STORES LIMITED

NOTICE OF DIVIDEND

Common Shares

61st Consecutive Dividend

A quarterly dividend of ten cents (10c) per share has been declared on all issued common shares of the Company, payable September 1 next, to all shareholders of record, as at the close of business July 30, 1954.

By order of the Board,
J. C. WHITE,
Secretary-Treasurer
Brantford, Ontario.
July 13, 1954.

Quebec Bans Oka Staking

MONTREAL (Staff)—A Quebec Government order-in-council put a tight clamp on the Oka area staking rush this week.

The decree bans staking in the County of Two Mountains, where the Oka radio-active ore was discovered earlier this year, as well as in the two neighboring counties of Argenteuil and Vaudreuil-Soulanges. The regions contain large monasteries (at Oka and St. Benoit du Lac) and at the time of the staking rush the monks complained of the "treasure hunter invasion".

The area, some 40 miles west of Montreal, has been staked by scores of U. S. and Canadian prospectors, with Molybdenum Corp. of America and Beattie-Duquesne Mines Ltd. being two of the main claim holders. Uranium, columbium, tantalum and thorium were believed to be the metals involved and some deposits have been outlined by diamond drilling. The Molybdenum Corp. occurrence is believed to have demonstrated commercial possibilities.

The order rendering staking illegal was adopted under section 227 of the Quebec Mining Act. It was said that the counties were "seigniories" during the French regime and that the region contains monastic domains and an Indian reservation. There was no indication how long the staking ban would be enforced in the area.

Du Pont of Canada 'Woos, Wins A Mrs.'

MONTREAL (Staff)—Canada's newest company doesn't necessarily believe in good omens, but if it did, there would be good reason to be happy.

The first employee taken on by the newly-formed Du Pont of Canada was a Mrs. Jacqueline Dupont, of Brockville, Ont. Mrs. Dupont was hired as a stenographer at the Maitland, Ont. nylon plant, which formerly belonged to Canadian Industries Ltd.

DIVIDEND NOTICES

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Thirty-second Quarterly Dividend of $1.00 per share payable on August 2nd, 1954, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on July 21st, 1954.

DATED at Edmonton, Alberta, the 15th day of July, 1954.

C. L. METCALFE,
Secretary.

A. J. FREIMAN LIMITED

NOTICE is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared. These dividends are payable on and after the first day of August, 1954 to holders of record at the close of business on the 23rd day of July, 1954.

DATED at Ottawa, this 10th day of July, 1954.

LAWRENCE FREIMAN,
President.

THE HAMILTON COTTON COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable November 15th, 1954 to Shareholders of Record at the close of business November 5th, 1954.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable September 1st, 1954 to Shareholders of Record at the close of business August 10th, 1954.

BY ORDER OF THE BOARD,
E. Glover Howe,
Secretary-Treasurer.

Dated at Hamilton, Ontario.
July 13th, 1954.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending August 31, 1954, payable on the 1st day of September, 1954, to shareholders of record at the close of business on the 4th day of August, 1954. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, July 15, 1954.

GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of fifty cents (50c) per share has been declared and will be paid to shareholders of record at the close of business August 3rd, payable September 1st, 1954, and that a quarterly dividend of fifty cents (50c) per share has been declared and will be paid to shareholders of record at the close of business November 1st, payable December 1st, 1954.

By Order of the Board.
K. P. HAYES,
Treasurer.

Paris, Ontario,
July 14, 1954.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on 25,000 5% Cumulative Redeemable Preferred shares of the par value of $100.00 each of the Company, issued and outstanding May 31st, 1954 and a dividend of One Dollar and Two Cents ($1.02) per share on 15,000 5% Cumulative Redeemable Preferred shares of the par value of $100.00 each of the Company issued June 2nd, 1954 and now outstanding, will be paid on the 16th day of August, 1954, to all shareholders of record at the close of business on the 30th day of July, 1954.

DATED at Edmonton, Alberta, this 15th day of July, A.D. 1954.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On July 14th, 1954, a quarterly dividend of Fifty Cents per share in U.S. currency was declared on the no par value shares of this Company, payable September 4th, 1954 to shareholders of record at the close of business July 31st, 1954

Montreal
July 14th, 1954

JAMES A. DULLEA
Secretary

R. D. MULHOLLAND

has been appointed assistant general manager of the Bank of Montreal.

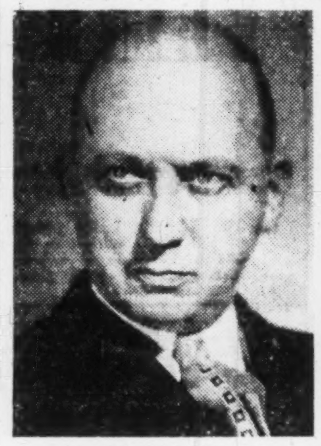
Ready For Seaway

Marwell Constr. Buys B.C. Bridge

VANCOUVER—One of the largest mergers in construction history in Canada took place when the giant Marwell Construction Co. last week purchased equally large B. C. Bridge & Dredging Co. in a multi-million dollar deal.

Officers of Marwell, now said to be the largest construction company in Western Canada and a leader among Canada's top ten, said the company would bid for certain projects of the St. Lawrence Seaway development.

Selling price was not disclosed but it is known to run into several millions of dollars.



MR. WELCH

MR. MARTIN

Both companies have an outstanding record in the construction and development of Pacific Northwest industrial projects.

B. C. Bridge will continue to operate as an independent company with W. G. Mackenzie remaining as president.

Marwell, which has ventured far afield to build hundreds of millions of dollars worth of projects, is headed by president R. D. Welch and H. A. Martin, executive vice-president.

Since 1946, B. C. Bridge has built every large pulp and paper mill in the province, involving more than $100 millions. It recently played a major role in construction of the $16.5 million Granville Street Bridge, which Vancouverites regard as the finest in Canada.

Marwell, in recent years, has constructed the Puntledge River hydro development, a 630-mile oil pipeline in Alaska, the British Empire Games stadium as well as military projects in B.C. and Alberta and thousands of miles of road in both provinces. (The Financial Post, Nov. 21, 1953.)

UK Investors Develop, Build In Ont., B.C.

A British investment group which has a 100 acre residential subdivision at Toronto nearing completion will now go ahead with an industrial development just east of the city. It is also planning undertakings of a similar nature on the West Coast.

Waller Investment Group will create "an important factory estate" at West Hill, in the eastern part of Metropolitan Toronto. West Hill "has every prospect of growing into an ideal industrial centre because of its strategic proximity to arteries and markets and because its facilities include both railroads and water frontage."

Two factories have already been "arranged for" and contracts are being placed for several more, it is stated.

The group has completed a 100 acre residential subdivision at Agincourt, like West Hill in Scarborough Township. Some 440 houses are expected to be completed by the end of the year. The group is itself builder of some 100 houses there. Churches, fire stations and schools are also being built.

Dr. W. K. Waller is leaving for the West Coast to undertake further developments of this nature.

Montreal Bakeries Face Labor Talks

MONTREAL (Staff)—Canada's bread-making industry, right after settling things on the West Coast, was heading into stormy labor weather in Montreal this week.

Arbitration boards are being set up by the Quebec Government at two of Montreal's largest bakeries. Involving Christie, Brown & Co. and General Bakeries Ltd., the dispute centred on the demands of some 200 members of the Bakery & Confectionery Workers' Union (AFL-TLC).

The 150 union members at General Bakeries are demanding a reduction in the work from 48 to 40 hours, without loss of pay and guarantee from the company that no employee will have to work more than 11 hours a day.

At Christie's, route salesmen are asking a commission increase from 7% to 10%, as well as half the cost of uniforms and two days' holiday in the event of death of a close relative. Both disputes are long outstanding.

Grain Prices

Chicago Futures

Week to July 19, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close July 19
		Wheat—			
2.21¾	1.81½	July	2.11½	2.02¼	2.09¼
2.24	1.91¾	Sept.	2.14¼	2.05½	2.11¾
2.28¾	1.95¼	Dec.	2.17¼	2.08½	2.15¼
2.18	2.04¾	Mar.	2.18	2.10½	2.15¼
2.14¾	2.00¼	May	2.14¾	2.08½	2.11½
		Corn—			
1.65	1.45¼	July	1.65	1.58½	1.62¼
1.64¼	1.47¼	Sept.	1.64¼	1.54¾	1.61½
1.56¼	1.39¾	Dec.	1.56¼	1.46¾	1.56¼
1.53¾	1.43¾	Mar.	1.53¾	1.51¼	1.60½
1.60¾	1.52	May	1.60¾	1.52	1.60¾
		Oats—			
.79¾	.66	July	.79¼	.71½	.77¼
.78	.66½	Sept.	.78	.70¾	.75¼
.79¾	.69½	Dec.	.79¾	.72½	.77
.81	.71½	Mar.	.81	.74¼	.79
		Rye—			
1.36	.91½	July	1.14¼	1.03½	1.13
1.31½	.94¾	Sept.	1.17½	1.06½	1.15¾
1.26¼	1.00	Dec.	1.22	1.10¼	1.19¾
1.26½	1.10½	Mar.	1.26½	1.15¼	1.24¾
		Soybeans—			
		July	4.06¾	3.81½	4.06¾
		Sept.	3.09½	2.87	3.09½
		Nov.	2.83¾	2.64¾	2.83¾
		Jan.	2.87¾	2.68	2.87¾
		Mar.	2.90½	2.71	2.90½

Chicago Cash

	For Week July 19 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. Wh.	...	...	.77½	.75¼

Winnipeg Futures

Week to July 19, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close July 19
		Oats—			
.73¼	.66¼	July	.73¼	.71	.73
.72½	.63½	Oct.	.72½	.70¼	.71¾
.69½	.64¼	Dec.	.69½	.67¼	.69
.70¼	.67	May	.70¼	.68	.70¼
		Barley—			
1.05½	.85½	July	1.05½	.99¾	1.05
1.02¼	.84½	Oct.	.98¼	.93¼	.97¾
.93¾	.82¼	Dec.	.93¾	.89¼	.92¾
.94¼	.89¾	May	.94¼	.90¾	.93¼
		Rye—			
1.10	.84¾	July	.98¼	.91½	.97¾
1.08¾	.85½	Oct.	1.00	.93¼	.98¾
1.01¼	.90	Dec.	1.01¼	.94¼	1.00¼
1.04	.97¼	May	1.04	.98¾	1.03¼
		Flax—			
3.14¾	2.51½	July	2.66½	2.59	2.66
3.01	2.48¾	Oct.	2.65¾	2.58	2.65¼
2.65	2.42¼	Dec.	2.65	2.50	2.58¼
2.57	2.45	May	2.57	2.45	2.56

Winnipeg Cash

	For Week July 19 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.73	.71¼	.71¾	.71
3 C. W.	.70	.68¼	.68¾	.68
Barley—				
1 Feed	1.03	.99¾	.99	.93¼
2 Feed	1.02½	.98¼	.98¼	.97¼
1 Malt	1.09	1.05¼	1.06½	1.04¾
Rye—				
3 C. W.	.97¼	.91½	.92¼	.91½
1 C. W.	.97¾	.91¼	.92¼	.91¾

Price Climb For Aluminum?

MONTREAL (Staff) — Is the price of aluminum going up?

The outlook is clouded but aluminum workers are currently negotiating for a new contract in the U. S. and they may get the same or close to the 12 cent package granted U. S. steel workers. This, trade sources indicate, would ordinarily call for an increase of at least one cent a lb. in the aluminum price.

But mainly because of the industry's increasing productive capacity, there's pressure within the industry to keep prices at current levels (22½c a lb.), so that aluminum is not hampered in finding new markets.

How Canada Affected

All this has an indirect bearing on the Canadian price, although Aluminum Co. of Canada is not at present negotiating any new wage agreements.

The price of Canadian aluminum in the U. S. has traditionally been the same as the price of the U. S.-made material, with the company absorbing the 1½ cent duty. Price in Canada is currently 19c a lb., slightly lower than the American quotations. Company officials won't speculate whether the domestic Canadian price would move up with any rise in the U. S. level, but that has been the practice in the past.

To sell on the U. S. market for less than on the Canadian market would be classed as dumping. On the other hand, to have a much lower price on this side of the border and to try to put that price into effect in the U. S. might be an invitation to a tariff increase.

World Copper Supply Declines

A further sharp drop occurred in free world copper stocks in June, according to statistics compiled by the Copper Institute.

The June drop amounted to 87,513 tons and brought refined copper stocks down to 249,832 tons, compared with a peak of 405,563 tons at the end of March.

It had been generally known that of about 100,000 tons of Chilean copper recently purchased by the U. S. Government for its national stockpile, approximately 40,000 tons was delivered in May. While this left a balance of 60,000 tons, it was not expected that so much of that balance would be transferred to the U. S. account in the very next month.

But even allowing for stockpile transfers, there is no doubt about the sharp reversal in the supply-demand situation and the elimination of a buildup in refined copper stocks.

ANNOUNCEMENT

FENCO DIRECTOR

Mr. R. M. Hardy, Dean of Engineering, University of Alberta, was, at a meeting held on 14th July, 1954, appointed to the Board of Directors of Foundation of Canada Engineering Corporation Limited. Mr. Hardy has studied at the University of Manitoba, B.Sc.; McGill University M.Sc., and Harvard University. He joined the University of Alberta as a Lecturer and was appointed Dean of Engineering and Professor of Civil Engineering in 1946. He has made numerous contributions to Technical Journals and Proceedings. Mr. Hardy is President of R. M. Hardy Associates Limited, and Vice-President of Materials Testing Laboratories Limited of Edmonton and Calgary. He is a member of the Engineering Institute of Canada; Association of Professional Engineers of Alberta and Associate Member of the American Society of Civil Engineers. He is also a Director of Canadian Good Roads Association.

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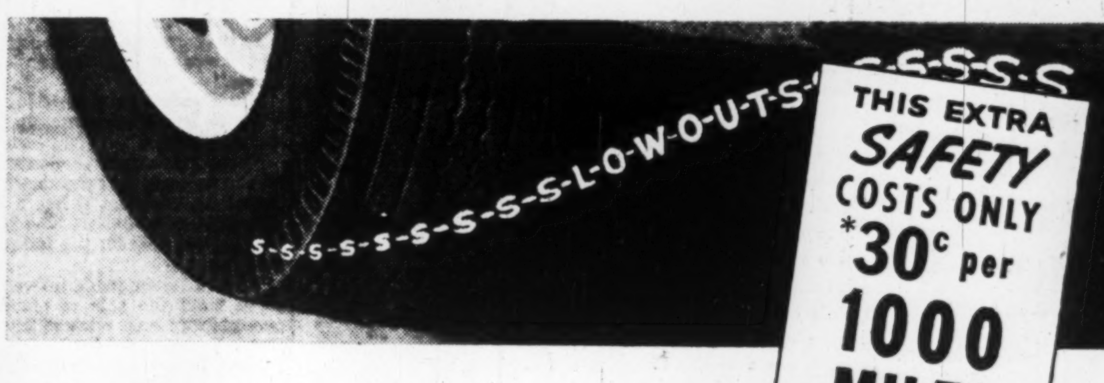

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ANNOUNCEMENT

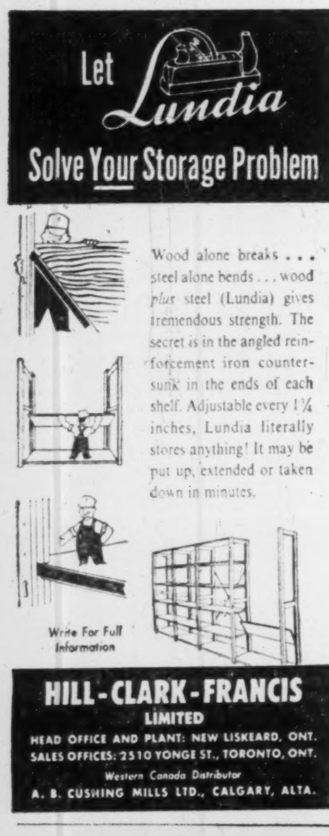
FRED R. PALIN, C.A.

Whose appointment as assistant general manager of Union Gas Company of Canada Limited is announced by David P. Rogers, president. Comptroller since 1942, Mr. Palin continues as secretary and treasurer of the company. H. J. Denison, C.A., formerly assistant comptroller, has been appointed comptroller.

Calder Plans Drilling

Calder Bousquet Gold Mines reports diamond drilling is to start shortly on its seven-claim property approximately 12 miles north of its main Beaverlodge holding adjoining Rix and Goldfields.

Recently the Calder completed arrangements with the New Jersey Zinc interests for exploration of the company's 'middle belt' Algoma camp property lying between the McIntyre-Aquarius operations on the east, and the Algom Uranium-Nordic Lake ore development on the west.



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$19.5 MILLION DEAL

Gunnar Warrants, Big Profit Potential Play Part In Pushing "Debs" Upward

By GORDON M. GRANT

First major financing for a large Canadian uranium deposit—Gunnar Mines $19.5 millions of debenture financing by Nesbitt, Thomson & Co., Wood Gundy & Co., and R. A. Daly & Co.—has found real investor interest through the combination of an attractive common stock purchase warrant feature and a substantial prospective earnings picture.

Earnings have apparently been carefully estimated and a $76,950,000 contract for purchase of uranium output by Eldorado Mining & Refining Co. provides solid backing.

The 5% sinking fund debentures, offered at par, quickly sold up to 104 bid with few offerings reported.

Debentures mature Oct. 1, 1960, and will carry warrants for purchase after April 1, 1955, of 20 shares of common stock for each $500 debenture at $10 per share up to and including Oct. 1, 1956; at $11 per share up to and including Oct. 1, 1958, and at $12 per share up to and including Sept. 30, 1960. Annual sinking fund payments in the four years 1956 to 1959 inclusive will provide for retirement of $15,250,000 of debentures, which, with a final payment at maturity of $4,250,000 will be sufficient to retire all debentures.

Cash Profit Substantial

The accompanying table shows the estimated earnings performance for the company. It will be noted that "cash profit" after interest is expected to amount to $8,045,000 in the year ended Oct. 1, 1957, the first full year of production anticipated at the full projected 1,250-ton daily rate. This would be equal to $2.44 a share on the present 3,290,855 shares or $1.98 a share on 4,070,855 shares to be outstanding assuming all debenture warrants for purchase of shares at $10 a share should be exercised. The company will be free of income tax for its first three years.

Depreciation and deferred expense write-offs, shown in the accompanying table, are at the rate of sinking fund payments.

Total cost of the Gunnar project is estimated at $17,176,644 including $1,238,913 contingency reserve. It is understood that costs of completing this new project are likely to prove fairly close to estimates. Costs for bringing the mine to production are based on firm contract prices for all but $5.3 millions of capital costs. Even this sum of $5.3 millions contains a considerable safety factor.

Proceeds of the debenture issue (amounting to $18,768,750) will permit the company to retire $3,476,370 of bank indebtedness which had been incurred to June 15, 1954, and are designed to provide $1,137,500 of interest on debentures during the period of construction. Debentures constitute a first mortgage and sinking fund calls for retirement of $2.5 millions of debentures by Oct. 1 in each of the years 1957 to 1959 inclusive together with sufficient extra thereafter to retire balance of the issue at maturity.

Ore Reserve Position

George G. Gilchrist, the company's mining consultant estimates Gunnar ore reserves at in excess of $130 millions on the basis of recoverable uranium and the price agreed upon with Eldorado.

Dr. A. W. Jolliffe, consulting geologist, summarizes his conclusions as to the Gunnar ore occurrence:

1. The Gunnar "A" zone is a continuous, well-defined pipe-like ore body on the Ed and Bon groups, extending continuously down from surface for at least 1,400 ft. along a southward plunge of between 20 and 55 deg. Ore grade intersections have been obtained for 100 ft. beyond this (at an elevation of about 950 ft. below that of the surface outcrop), but these are insufficient for establishing either structure or outlines of the body at this depth, and are not included in the calculations.

2. On the basis of information obtained from diamond drill logs supplied by Gunnar Mines Limited, the value of the contained U_3O_8 in the "A" zone exceeds $125 millions.

3. The value in excess of the amount stated will depend upon the extent to which the "A" zone extends beyond 1,400 ft. and the extent to which both the halo of lower grade material and the narrower and less continuous fringing offshoots can be economically mined.

4. The upper, more gently dipping part of the "A" zone is favorably situated for open-pit mining; the lower, more steeply dipping part will ultimately be won by underground methods. No major difficulties are foreseen for either operation.

5. There are indications of other uranium deposits elsewhere on the Ed and Bon groups. Detailed geological and radiometric surveys will indicate the development required.

GUNNAR EARNINGS ESTIMATES
For Five Years Ending Oct. 1, 1956-60

	1956	1957	1958	1959	1960
	thousands				
Mining:					
Open pit, tons	288	450	400	400	225
Underground, tons	.....	.....	50	50	225
Gross revenue at					
800 tons daily	$9,370	.....	.....	.....	.....
1,250 tons daily	.....	$15,390	$15,390	$15,390	$15,390
Less: Mining and milling	3,146	4,415	4,630	4,630	4,865
Shaft and crosscutting	.....	500	500	.....	.....
Overhead and royalties	1,125	1,580	1,550	1,600	1,585
Net oper. revenue	5,099	8,895	8,710	9,160	8,940
Less: Deb. interest	975	850	637.5	425	212.5
Earnings	4,124	8,045	8,072.5	8,735	8,727.5
Less: Deprec. & deferred exp.	2,500	4,250	4,250	4,250	4,250
Net earnings before taxes	1,624	3,795	3,822.5	4,485	4,477.5

MINING INVESTMENTS

Geco Shares Now a Buy At Under $10 Per Share?

With the Mining Corp.-Noranda group underwriting a large block of Geco Mines shares at $10 and agreeing to advance any additional funds required for reaching production, considerable speculation has occurred on attractiveness of Geco at present price of under $10 a share.

The Noranda management has a reputation of being long-headed in "buying ore" and that is the type of deal involved with Geco. If the Mining Corp.-Noranda group are willing to pay $10 a share, there would appear to be good reason for thinking that the long-term profit potential suggests a considerably higher price tag.

Because a final decision has not yet been made on Geco mill capacity and exploratory diamond drilling is still continuing, no definite conclusion can be reached as to possible earnings. However, it is likely mill capacity will be around 4,000 to 5,000 tons daily.

In a July 14 study on Geco Mines, J. H. Crang & Co., members of the Toronto Stock Exchange, offer the following comment on how they think profit and dividend-paying potential shapes up:

"Profits on a 4,000-ton basis are estimated at $4.85 a ton after depreciation but before taxes, or at an annual rate of about $7 millions. The company will operate free of taxes for the first 3½ years and should pay off any capital borrowings well within this period. When applicable, their effective tax rate should be approximately 33%, which would leave some $4.5 million to $5 million net profit annually, or between $1.60 and $1.80 a share on the outstanding capital.

"Assuming Geco will pay out approximately 80% of net earnings to shareholders, this would indicate a dividend rate of from $1.25 to $1.50 annually. We believe a security of this type should sell to yield about 8%, which would indicate a price level for these shares of between $16 and $19 per share.

"The figures quoted above are, we believe, on the conservative side. Prospects are excellent for a substantial increase in ore reserves and an expansion in milling rate. There is also a possibility that, within a few years, the company may be in a position to consider building a customs smelter to treat its own concentrates as well as those of other properties in the same area."

* * *

"Contumelious Connotation"

Abolition of the Ontario Securities Commission was advocated by John R. Strathy in a letter to The Financial Post published in a previous issue.

In that connection, Mr. Strathy was described as a "mining promoter."

Mr. Strathy says he does not want to be called a mining promoter. He says:

"This retraction is demanded on the grounds that the statement is untrue, and that it has a contumelious connotation. The statement is not true for the following reasons:

"I have never made a five cent piece from the sale of stock on commission; only once in my life have I ever received vendor's shares from a company; my income is not, and never has been, derived from promotional work; I have never held any option, or options, on stock in my life; I am a graduate from Queen's University in geology, mineralogy and chemistry."

Mr. Strathy is listed by the 1953 edition of The Financial Post Directory of Directors as a mining geologist, president of Independent Mining Corp., Merged Mining Enterprises, Perron Gold Mines, Powell Rouyn Gold Mines, Traynor Diamond Drilling Co., vice-president of Bevcourt Gold Mines, and a director of Little Long Lac Gold Mines.

* * *

To Stockpile Titanium

Titanium sponge has now been added to the U. S. Government's official list of strategic and critical materials, becoming the 75th material covered by provisions of the Strategic and Critical Materials Stockpiling Act.

Due to the necessity of determining specifications and storage conditions, several months may elapse before actual purchases are made.

Military applications require a high degree of purity and consistency for satisfactory performance. In connection with proposed stockpiling, it was pointed out that in the last two years titanium has progressed out of the experimental stage and has achieved a strategic value in defense.

Titanium is now used primarily in production of high-performance military aircraft. It has a strength, when alloyed, which approaches that of high-strength steels; a density midway between aluminum and steel; and resistance to corrosion unsurpassed by any other metal for many purposes. Expected additional uses range from airborne weapons to lightweight hardware items carried by the foot soldier.

Civilian uses of titanium in the U. S. consume less than 5% of present production, but is believed that these should grow rapidly when production increases beyond the immediate needs of the military.

The U. S. Government has arranged to provide up to $128 million for creation of additional titanium-producing capacity in the U. S.

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East Malartic's Net Jumps Over $90,000 2nd Quarter

A sharp improvement in earnings has been shown by East Malartic Mines for the second quarter of 1954 with a net profit for the period of $206,248 compared with $112,263 in the immediately preceding quarter and $126,723 in the second quarter of 1953.

Improved results reflected both a higher tonnage of ore milled and a substantial reduction in operating costs.

During the second quarter 131,734 tons of ore were milled for a bullion production of $714,448 as against a bullion output of $688,863 from 126,331 tons in the first quarter.

Operating costs dropped to $4.36 a ton in the second quarter this year against $4.77 a ton in the immediately preceding quarter and $4.94 in the second quarter of 1953.

Good progress has been made in No. 4 shaft. At the end of June, all permanent rails, pipelines and electric cables had been installed. The spill arrangement below the 16th level was completed and the sinking pentice was removed to allow the skips to operate to the 20th level.

Construction of waste draw-off shoots below the 17th and 18th levels was near completition. Three to four weeks will be required to draw the storage raises to these two levels and complete the crosscuts to the shaft stations. The main crosscut to the ore zone will be started at this time.

Excavation of the loading pocket and crusher station will follow. The main crosscut on the 19th level will be driven following installation of the loading pocket.

The back fill transfer conveyor is being installed. About eight weeks will be required to put t transfer into operation. Back can then be supplied to the n stopes on the 15th and 16th lev and eventually to the 20th lev

Cobalt Cons. Nears Goal In Big Dewatering Job

Emergence of the Cobalt camp as a substantial cobalt as well as silver producer appears slated for a decided lift. Cobalt Consolidated Mining Corp. has now been able to remove bulk of the water from the Cobalt Lake group of mines which produced bulk of the area's silver in the camp's halcyon days.

Preparations are already under way for desliming down levels required for mining.

Dewatering of the group of interconnected mines has been a big job, tried before, and now being finished despite the problems of tailings in solution which had to be overcome.

With the already demonstrated productivity of the Cobalt Lake fault for cobalt ore (already located at the LaRose and Nipissing-O'Brien Mines along this fault), the Cobalt Lake group with over a mile along this fault has been generally regarded as the camp's best bet for additional sources of cobalt ore.

Lengthen Agaunico Ore

Cobalt Consolidated also reports a continuation of favorable cobalt ore developments at its Agaunico mine. A total length of 550 ft. has now been drifted on the 5-12 vein at the 275-ft. level. The grade will average over $30 a ton on basis of combined silver and cobalt values from muck sampling.

The full width of the ore has not been ascertained, but indications are that it will average better than 8 ft. The south face is still in excellent cobalt ore with the present face varying between 6 and 10 in. of crude cobalt averaging well over 1% across the full width of the drift. The north face is in silver mill rock.

A drill hole 300 ft. ahead of the present south face returned 1.4% cobalt over 12 in.

Work at the Penn-Cobalt property (including Crown Reserve and Kerr Lake mines) is said to have been "encouraging." The mine is now in production of cobalt ore and drifting in ore is proceeding on the Main East vein and No. 8 vein. Work on No. 7 vein has also been encouraging, Mr. Hellens reports. A substantial tonnage of cobalt ore is at present being prepared for stoping at this property.

At the Right-of-Way mine of the Cobalt Lake group, dewatered separately since its workings are not connected to remaining mines of the group, rehabilitation of underground workings is in progress and production of cobalt should begin within 60 days.

Cobalt Consolidated has acquired the Christopher property adjoining the Cobalt Lode mine. Dewatering of the Christopher property is under way and drifting on the 200-ft. level of Cobalt Lode's No. 2 zone toward the Christopher boundary is in progress. The vein is very strong and averages six inches of crude cobalt with some leaf silver being observed.

Output of Cobalt Consolidated for June amounted to 278 tons of concentrates, containing 34,000 oz. silver, 60,500 lb. of cobalt, 7,000 lb. of copper and 15,400 lb. of nickel.

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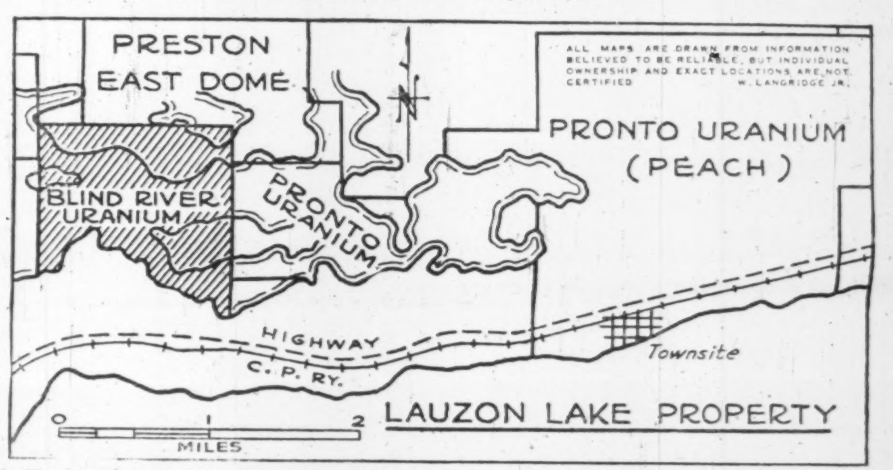
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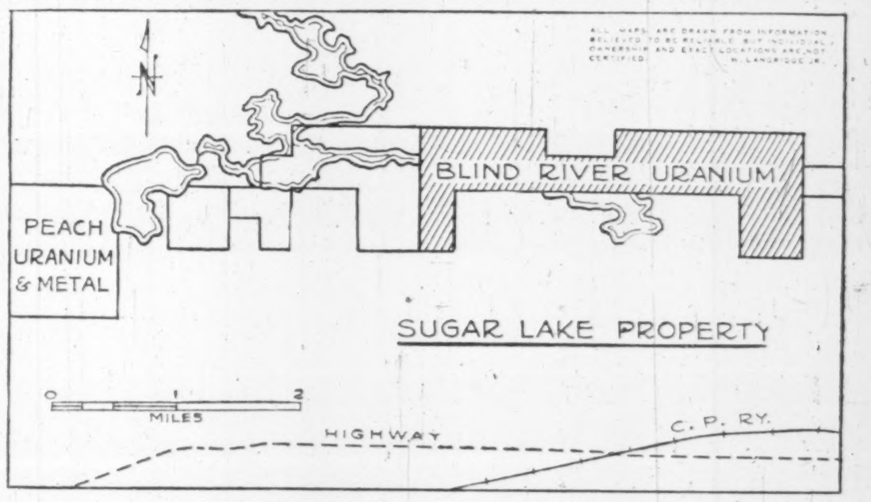
LAUZON LAKE PROPERTY

(2) The Sugar Lake property of approximately 1,080 acres, lying a comparatively short distance east of PEACH Uranium Mines.


ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED W. LANGRIDGE JR.
N
BLIND RIVER URANIUM
PEACH URANIUM & METAL
SUGAR LAKE PROPERTY
0
1
2
MILES
HIGHWAY
C. P. RY.

Excerpts from a report by Douglas W. Sullivan, M.E., B.Sc., based on his general knowledge of the district and a personal examination of the properties:

(1) The Lauzon Lake property:—"This group adjoins the west boundary of Pronto Uranium Mines Limited . . . and is approximately two miles west, along strike, from the main showing of Pronto. These claims are equally well located in a broad area of sedimentary quartzites about 1½ miles south-west from the granite-sediment contact.

There is a bed of medium grained pebble conglomerate 25 feet wide . . . which shows considerable radio-activity over a length of about 100' where it disappears under the water of Lauzon Lake."

(2) The Sugar Lake property:—"These claims straddle the favourable granite-sediment contact, for three miles on strike. Within this wide band of quartzites, in the south part of the group, there occurs a zone of sheared pebble conglomerate showing considerable radio-activity."

"An airborne scintillometer survey was conducted along several miles of the favourable sediment-granite contact in the Blind River uranium area, by an independent group, and it is of interest to note that one of the largest anomalies in the area lies along the south boundary of your property in the Sugar Lake area in Victoria Township."

CONCLUSIONS:—"There are within the boundaries of the 27 claim property; at Sugar Lake . . . and the 15 claim property at Lauzon Lake . . . strong radio-active zones."
"The claims owned by Blind River Uranium Mines Limited straddle the granite-sedimentary contact in the Sugar Lake group for a strike distance of three miles.

"The Lauzon Lake group lies within a broad area of sedimentary quartzite and as far as is presently known, these claims have suitable conditions for the formation of orebodies comparable to those of other properties in the area."

DIAMOND DRILLING PLANNED TO START IMMEDIATELY

In accordance with the recommendations of Mr. Sullivan, an intensive diamond drilling program coincident with geological mapping, etc., etc., will be undertaken at once.

INITIAL PUBLIC OFFERING
200,000 shares at 29c per share

In view of the strategic location of both properties and the very favourable report issued by Douglas W. Sullivan, M.E., B.Sc., we believe the shares of

BLIND RIVER URANIUM Mines Limited

have exceptional profit possibilities.

Buy through your own bank or broker or mail your application to either of the undernoted who act as principals in the distribution of this speculative security.

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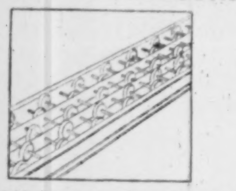

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Cons. Mosher In Wide Richer Ore to West Indicated Ore Picture Brightens Sharply

Two widely-spaced drill holes out to the west on the bottom or 2,040-ft. level of Consolidated Mosher Mines have returned wide intersections of good grade gold ore. They indicate a sharp upward boost in prospective ore tonnage for this Little Long Lac operation west of MacLeod-Cockshutt.

Earlier at the 1,740-ft. horizon, work showed 893,000 tons of ore averaging 0.226 oz. cut grade over an average width of 21 ft. in a limited vertical section. While no actual ore estimate is possible on the basis of latest holes to the west at the 2,040-ft. level, limited further fill-in and extension drilling could now very easily raise over-all ore tonnage to around the two million-ton mark, it is indicated.

Most Westerly Hole Best

On the 2,040-ft. level, where headings have been extended 1,000 ft. west and 940 ft. to the east of the shaft, the most westerly hole at the extreme west end of the drift and put out to the north has returned close to sensational values.

'This hole close to the collar returned one ore intersection of 0.412 oz. gold over 24.3 ft. (cut grade 0.23 oz.) with a second ore section of 35.2 ft. coming in averaging 0.563 oz. uncut or 0.256 oz. cut. One high assay of 19 oz. was cut to an ounce in working out the average values for this hole.

Good gold values were distributed quite uniformly through both ore sections.

Back 200 ft. to the east, the immediately preceding hole, No. 20-18, was also among the best holes yet secured returning 0.276 oz. over 45.4 ft.

At the same location, No. 20-17 hole was drilled to the south and attained seven ore intersections—the first being 7.5 to 8.5 ft. at 3.87 oz.; the second averaged only 0.12 oz. over a half foot but contained leaf gold; 4.1 ft. starting at 29.3 ft. gave 0.16 oz.; the fourth section 0.23 oz. over 4.5 ft. at 55.3 ft. The remaining intersections included 0.65 oz. over 1.3 ft., 0.32 oz. over 4.8 ft.

Values have now been obtained for a length of 1,840 ft. at the 2,040 level with closer driling required to more completely assess results. Three further holes drilled from the east drive recently all returned gold intersections but with lower values than shown in latest drilling to the west.

The latest rich potential ore section to the west at the 2,040-ft. level, where a promising tonnage appears to be shaping up, is located west of as an yet undrilled 450-ft. intervening section. It appears highly potential for a good ore tonnage. Further extension of the 2,040-ft. level west is, of course, now a must in view of the latest results secured.

If the underground work at Consolidated Mosher continues to give similar results to those secured lately, production may possibly be attained without undue difficulty.

The company has approximately $1,350,000 working capital exclusive of 1,043,375 Lun-Echo shares and other over-the-counter holdings. The company has maintained the 600-ton Hard Rock mill in good condition and there are good road connections between the two properties.

With some 1.8 million unissued shares in the treasury, the management is very hopeful production may be reached within the present capital structure.

Development of the Consolidated Mosher property—and success currently being attained — reflects the insight of Thayer Lindsley, into the structure, geology and porphyries present. It also reflects the financial skill demonstrated by Mr. Lindsley and his executive vice-president J. M. Cunningham-Dunlop in completing financing in a time not generally regarded as propitious for gold mining.

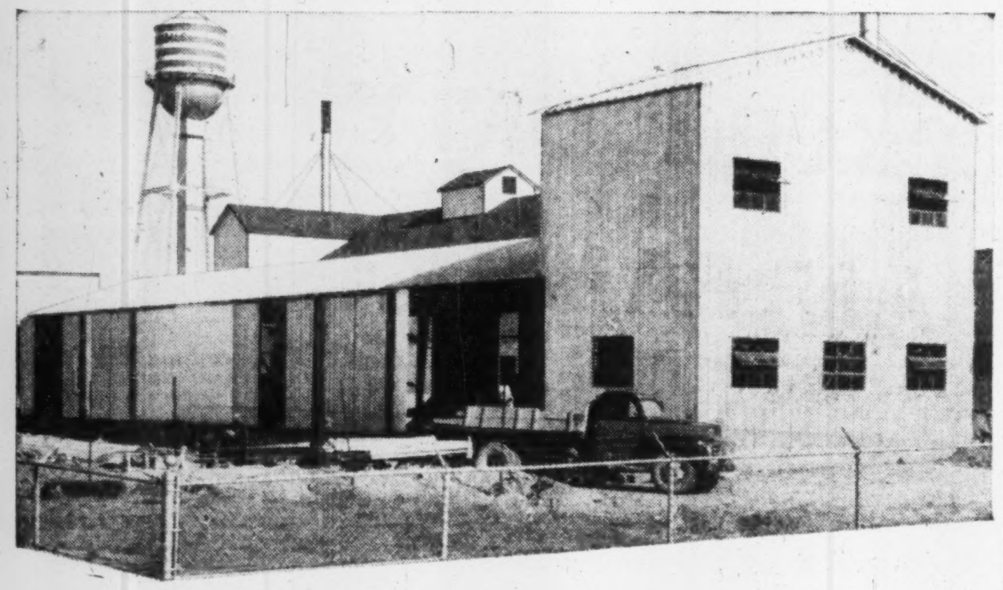
Well over a million dollars was raised by the Ventures associate Hoyle Mining Co. and partners to complete the shaft to 2,040 ft. and open the 1,740-ft. level. After reorganization, it was arranged for Alator Corporation, Toronto, to purchase a million shares of the reorganized company at $1.10 a share. The Consolidated Mosher financing was linked to the financing of the Lun-Echo treasury which also received another $1 million for its treasury from Alator Corp.

New Calumet Now Making a Profit

A distinctly improved operating performance was turned in by New Calumet Mines in June reflecting drawing of higher grade ore from new deeper levels which have given a 3% over-all increase in zinc grade to the mill.

Gross production for the month amounted to approximately $204,000. After marketing, freight charges and exchange discount, etc., net output was about $116,000 which permitted an operating profit of $20,000.

It is stated that prospects appear bright for sustaining production at this profitable level despite the present relatively low prices for lead and zinc, the company's two main products.



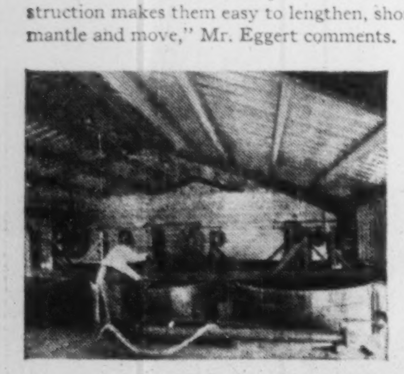
You'll see BUTLER steel buildings at the new Cobalt Chemical Custom Smelter

As you drive north through Ontario on route 400, you'll see on your right—just outside of Cobalt—the handsome new Cobalt Chemical Custom Smelter Plant. And two of the buildings that contribute to its modern appearance and function—are aluminum-sheeted Butler steel buildings.

"We saved money two ways by selecting Butler buildings for our receiving warehouse and processing plant," says Mr. C. W. Eggert, General Superintendent of Cobalt Chemical. "Butler had the most suitable building . . . . at a low price—and Butler pre-engineering and bolted construction saved us considerable construction time and cost.

"Butler rigid-frame construction met our needs. We required frame strength to support a 2-ton crane in the warehouse and a partial second floor in the processing plant. Butler's heavy frame had the strength for the job.

"I also like the flexibility of Butler buildings. Their bolted construction makes them easy to lengthen, shorten or change—even dismantle and move," Mr. Eggert comments.



Structural strength! Butler rigid frame supports second floor in Cobalt Chemical's processing plant.

Easy to erect: This aluminum-sheeted Butler building was erected in weeks—not months. Pre-engineered, bolted together, it can be quickly erected in remote areas by your own crews.

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PA-516

Rexspar Outlines Why More Ore Is Thought Likely

New ore possibilities are indicated by current surface work at Rexspar Uranium, 70 miles north of Kamloops, B.C., the company field office reports.

Just returned from the property, L. F. Labow, manager, Technical Mine Consultants, reports several new finds in this season's intensive prospecting and exploratory drilling work.

Mr. Labow pointed out that surface work on the projected southerly extension of the "A" orebody has opened up a radioactive zone of ore-making material. Diamond drilling in this sector will be starting shortly and it is expected the results will add considerable tonnage to the 100,000 tons drill indicated in this orebody to date.

On the west side of Foghorn Creek, west of the BD ore zone, a prospecting team has uncovered a number of well mineralized radioactive zones of typical ore type material in trenching work. Scintillometer readings over an extensive area indicate they have good ore-making possibilities. Work is continuing on the discovery which as yet has not been delimited.

A second crew working two claims south of the "A" orebody and a claim east of the "C" zone are trenching a new find warranting a diamond drilling test. This drilling will be done in the near future. Prospecting and bulldozer open-cutting in the "G" zone have also opened up a showing rating exploratory drilling work.

Plum Cuts Mineral In Agnew L. Area

Plum Uranium reports sulphides cut in diamond drilling now under way on its 16-claim Agnew Lake uranium prospect north of Espanola in Baldwin twp., some 50 miles east of the Blind River-Algoma camp.

Current drilling is followed up on previous surface exploration work during which three radioactive discoveries were made, one of which was traced at intervals for a length of 5,000 feet.

Technical Mine Consultants field office reports that Hole No. 1 of the current series cut a 94-ft. section of sulphide mineralization carrying 8% to 10% mineral. Intersection was obtained at depth of 26 ft. As the hole is being drilled to 180 ft., results of the remaining hole have yet to be reported. Drilling is continuing.

Albermont Gets Montana Success

With the Ralph E. Fair et al No. 2 Clifford Parker well completed with 40 ft. of pay and an initial potential of 68 bbls. daily in Toole County, Montana, Albermont Petroleums is stepping up its activity in this area.

Albermont and Ralph E. Fair have spudded Ralph E. Fair et al No. 3 Clifford Parker with well currently drilling at 850 ft. Albermont has a 25% interest.

It is also announced that Albermont and Ralph E. Fair have each acquired a 50% interest in the state lease offsetting the discoveries made by Pattie & Stewart and Ponder Oils in the Moulton Sand in Toole County, Montana. An offset well is to be drilled by the two companies.

Con. Ranwick Interested In U.S. Uranium Via Syndicate

A program of diamond drilling on a uranium discovery near Holbrook, Arizona, is now being carried on by the Four Corners Syndicate in which Consolidated Ranwick Uranium Mines and Beaver Lodge Uranium Mines each hold a 25½% interest with the balance held by Tonopah Mining Co. of Nevada and Mines Inc., a Ventures subsidiary.

The syndicate leased 30,000 acres of ranchlands under what is known as the Paulsell Option near Holbrook, this acreage being underlain by the favorable Chinle formation. Radioactivity has been discovered in three places so far, with the uranium occuring as carnotite in association with carbon and jarosite, in flat-lying sedimentary beds at shallow depths. There are now two mines producing uranium from this formation near Cameron, Arizona. The option calls for a further payment of $75,000 which can be made in five yearly installments and a 15% royalty including 5% state royalty.

The royalty applies to net proceeds from shipment of ore to the Atomic Energy Commission, less transportation, local haulage, and processing costs.

One or two further important options are reported under negotiation by the syndicate in the Moab area of Utah. If commercial deposits are located on any of these options, the capital cost of bringing them into production would be small, it is pointed out in the annual report of Consolidated Ranwick Mines.

N.B. Copper Strike Sets Off Staking

From Our Own Correspondent

FREDERICTON — Convinced a two-week-old copper strike near Riley Brook, Victoria County, will give New Brunswick its second Bathurst base metal find, many citizen-prospectors are staking claims in the area as fast as possible.

Sparked by a reported important find on what are known as the Murphy Claims at Stewart Lake Brook, 170 miles northwest of Fredericton, residents of the district and adjoining counties of Carelton and Madawaska have already started a staking rush reminiscent of the Bathurst strike, 18 months ago.

The reported copper find is chalcopyrite copper mineral in an andesite flow about 100 feet wide with slate above and below. The showing, it is understood, is in an open pit. Samples have been taken by some of the large Canadian mining companies for assay. A drilling program will follow.

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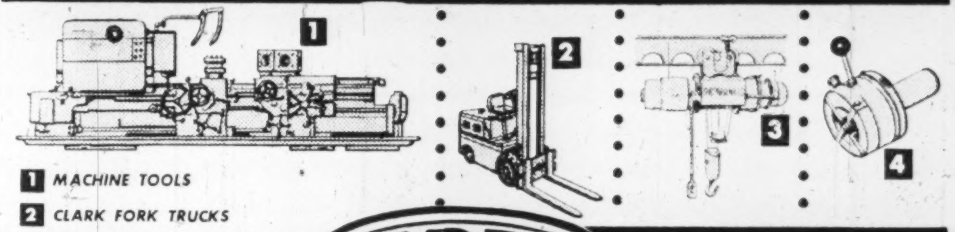

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P. H. McCloskey — Toronto, Ont.
Dr. Neil S. Beaton — Toronto, Ont.
H. R. Beckwith — Aurora, Ont.
W. R. Salter — Toronto, Ont.

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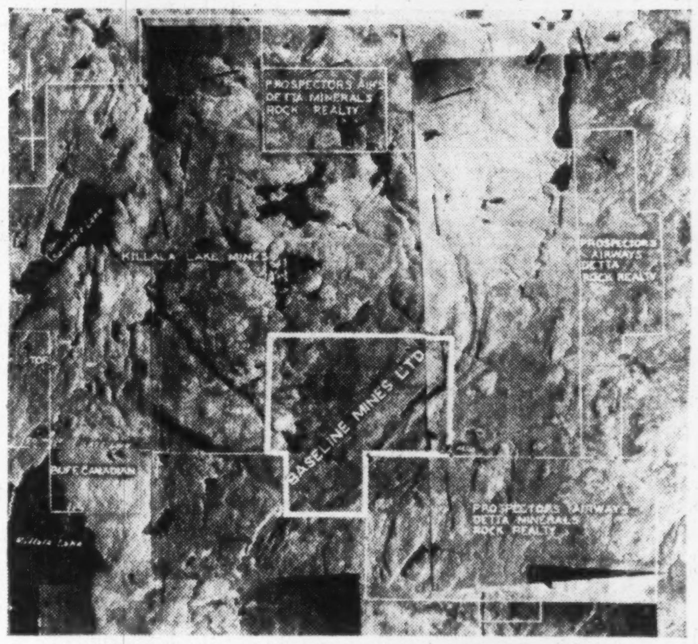
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Killala Lake

The Killala Lake discovery is another credit to the science of aerial photography. Aerial surveys under the stereoptican view-finder enable engineers to locate economic transportation, plan prospecting campaigns and do rough preliminary structural surveys with a minimum expenditure of time and money.

CAPITAL

	Shares
Authorized	3,500,000
Issued	787,505
In Treasury	2,712,495

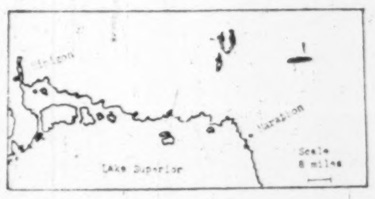
Par Value One Dollar Each.

PROPERTY

The Company acquired 63 claims and staked 3 adjoining claims making a total of 66 claims in the Killala Lake Area thirty miles north of Marathon and eigthy miles east of Nipigon, Ontario.

The finding of the now famous "syenite plug", some 20,000 feet in diameter which seemed to "jump out at you" in the aerial photographs of the Killala Lake region, will go down in history with another great camera discovery, the well-known "Chubb Crater" in Northern Quebec.

The Brewis & White interests moved swiftly when the implications of the Killala Lake phenomenon were studied. H. R. Beckwith learned that 63 of the most promising claims in the area had been staked by Indians. He negotiated with them on behalf of the company and acquired the property for BASELINE MINES LIMITED.



When Canada's confederation was being debated in 1867 it was feared the rocky barrens between Quebec and Manitoba would break the country's economic back. That strip has since become a billion dollar asset. Killala Lake's anomalies could become another "fill-in" on this mineral highway.

Excerpts from the enginer's report of June 14th, 1954:

Progress to date reveals that a hundred-foot wide intrusive has been found carrying copper mineralization. It has been traced for 6,000 feet along its strike and still going. Prospecting is continuing and considerable additional length is expected. Detail investigation by diamond drilling is planned for the near future.

GEORGE HOLBROOKE.

The geological structure suggests a new mining camp in the making.

Prospectors Airways are currently prospecting in the Killala Lake Area having acquired a block of 175 claims. The Brewis & White interests together with Rock Realty & Investments are participating with them in this venture.

INQUIRY

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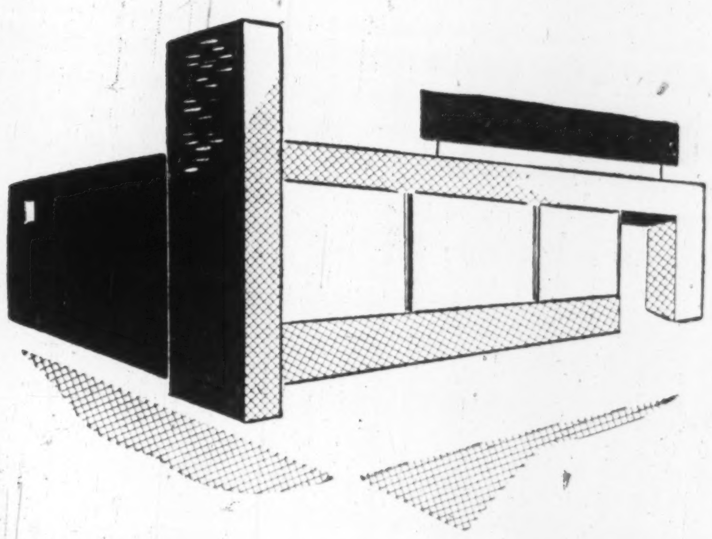

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